Tuesday January 23 1979

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### Munich Equities deaths' Arab

absence of buyers for leading sbares, and on slight early self-A Palestinian complicatio leader, listed by the Istades as the mastermind of the 1972 Munich massacre, was killed last night along with four of his aides when a radio-controlled bomb exploded in Moslem West Bearut ing, the FT ordinary index feli 5.8 to 473.1. Gold shares reacted to the rise in hallion price and the Gold Mines index pnl on 5.2 to 159.5, making a 22.8 gain in the last six trading

Abu Hassan was in charge of inflation implicit in the latest personal security for PLO chairman Yasser Arafat, and was blamed by Israel for the Olympic Games attack at Munich in which II Israeli team-members were killed.

The Fatah Commando Organisation said the bomb exploded as Abu Hassan and his aides were driving by. At least two more people were killed by the blast. Page 4

#### Shah in Morocco

The Shah of Iran arrived in Tirrakesh, Morocco for talks with King Hassan Student sup-porters of Ayatollah Khomeini in Bombay seized the Iranian Consulate. They said they would release their five bostages today. Khomeini rejects envoy, Page 4

#### Italy talks

Italy's Christian Democrats start crucial talks today with other party leaders in a bid to stop the break-up of the ruling coalition Page 2

Granada damages Granada Television company and four other plaintiffs were awarded HK\$ 500.000 (45. 4) over an article in the Parameter and a decumentary on labour conditions there was Seviet financed.

#### Phone tapping

Phone tapping by the Government and police was attacked as "unlawful" in the High Court by Mr. Colin Ross-Muuro, QC. He was appearing for Surrey He was appearing for Surrey an increase in real gross antiques dealer James Malone, domestic product of 4 per cent seeking an injunction against in 1979, with a modest fall in the Metropolitan Police Com- unemployment rate to 4 per misloner to stop police tapping cent and a 6 per cent rise in his telephone.

### Keegan agrees

England soccer international Kevin Keegan has agreed a further one-year contract with Happing, after the German club said be could play for America's Washington Diplomats this summer.

### Killer hunted

Detectives bunting the killer of Lorraine Holt, 3, whose muti-lated body was found on school fields near Derby, were using heating equipment to clear snow from the immediate area.

### Eric goes solo

Comedian Eric Morecambe, admitted to a St. Albans hospital after feeling ill last Friday, has been moved it a room by himself. His wife Joan said his sense of fun with other patients and visitors was stopping him having the rest he needed.

### Youth get life

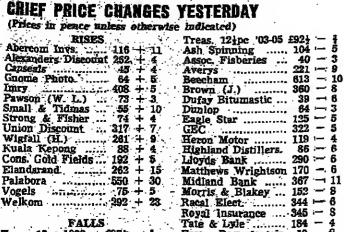
An 18-year-old youth, who admitted causing £364,000 damage by arson to a school and other property in Prescot, Lancashire, was jailed for life at Liverpool Crown Court:

Briefly - . . Major brewers plan to press ahead with beer price rises of up to 3p a pint.

International team of scientists plans to make the rain in Spain fall mainly on the plain of Valladolid in ministed control

First shipment of Coca-Cola to China will be loaded on to a DUFAY BITUMASTIC bas Canton-bound train from Hong asked for a Stock Exchange

### West German tourist and a rise in its sbare price last week Kenyan were shot dead by on the back of bid speculation. robbers near Mount Kenya. Page 21



# Monetary targets must be met, Richardson says

CONTINENTAL SELING PRICES: AUSTRIA Sch 16; BELGIUM Fr 25; HENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5;

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government must adhere strictly to its money-supply target and to fiscal restraint in spite of further inflationary pressures, Mr. Gordon Richardson, Governor of the Bank of England, said last night.

tions of the level of pay claims for the economy and for employ-ment, and argued that monetary targets should not be relaxed to accommodate those pressures.

Mr. Richardson was speaking

No. 27,771

down 5.8;

• EQUITIES fell in the

• GILTS reacted to fears of

pay demands and the Govern

TOROGRAPHAMILAGEDI

ment Securities index fell 0.37

to 67.00, its lowest since July

• STERLING fell 50 points to

\$1.9985 and its trade-weighted index fell to 63.2 (63.4). The

dellar's depreciation was unchanged at 9.0 per cent.

• GOLD rose \$41 to \$2341 in

COPPER prices rose to 2 20-month high on the LME on falls in warehouse stocks and rises in U.S. domestic prices. Cast wirehers closed.

WALL STREET was 2.08 down at 835.41 just before the close.

• WEST GERMANY expects

• UK INDUSTRY'S financial

position deteriorated last year as

the rise in profits dropped

PACE of economic growth is

now slackening, the latest official

indicators appear to show. Central Statistical Office indi-

cators suggest that growth is

proceeding at a slower rate than earlier last year, and is likely to

published over the next two

• FRENCH banks and the

French export credits organisa-

tion, Coface, are arranging a

\$1.05bn financial package for Sonatrach, Algeria's state-owned

oil and gas company. The finance is for building a third

gas liquefaction plant in

Western Algeria, and represents

the first large contract won by

French interests in over two

investigation into recent deal-

ings in its sbares, following a

months. Back Page

years. Back Page

slow still further. Page 6

wages. Page 2

Back Page

at £852.75 a tonne: Page 31

. 1977

-SECURITIES-

Gilts

fall

at the dinner of the Institute of Bankers in Scotland. He em-phasised the large contribution made to the restoration of financial stability by restraint of mnney supply within a pub-

lished target.

That with appropriate fiscal restraint, had, be said, "gained in importance in the present climate. Despite the addition to inflationary pressure that is now in prospect, there must be no loss of resolve in adhering to these now, when they are most needed."

The clear implication of Mr. Richardson's remarks is not only that there is no room for relaxation of fiscal policy in the Budget but that the Government should ensure that fiscal policy, through the level of taxes and public spending, fully upports monetary objectives. Senior Ministers bave gener-

ally prefered to be less explicit in the issue although yesterday

He made the most explicit "Excessive settlements in the forced curtailment of profits, statement so far of the implica- public sector must mean less production and employment." room for public spending on other things."

He emphasised the Govern-ment's intention not to finance inflation and to stick to its monetary targets.

Mr. Richardson gave a warning in his speech that com-

### Rail strike call for Thursday

Another national rall strike bas been called for Thursday by ASLEF, the train driver's union, Back Page. Lorry strike effects, Pages 8 and 9. Parliament, Page 16. Editorial Comment, Page 18.

panies are generally in no position to absorb further sbarp increases in labour costs.

Without mentioning Government's proposals to consur-strengthen the powers of the year." Price Commission, he empha-"the unavoidable sised that consequence of action designed to prevent such excessive cost Mr. Joel Barnett, Chief Secre- rises from being passed on In account of our balance of pay-tary to the Treasury, said: higher prices will be some ments, with much satisfaction."

production and employment."

It was not a "central hanker's prejudice or apprehension but fact of economic arithmetic that a rise of some 2 to 3 per ceot in national output accompanied by a rise of 10, 12 or 14 per cent in carnings must increase the cost of that output, causing accelerating inflation or increased unemployment or some combination of these

Mr. Richardson maintained that no ooe should be under any illusion that there could be any long-term and durable resolution of the present crisis that did not involve "substantial change in the structure of our pay bargaining."

In his speech, the Governor also discussed the use of North Sea oil. "The contribution of some £5hn made by North Sea oil to Gross Domestic Product over the past four years bas been very largely matched by the the strong growth in personal to consumption recorded last

However: "Why cannot in my view regard the pattern of demand in 1978, and only a marginal surplus on the current

### Labour tries for new social pact

BY RICHARD EVANS

credible alternative to rigid incomes policy, to restore the social contract in a hid to Labour's electoral

invited leaders of the Confederation of British Industry to discollective reforms for the longer term. At one of their regular

dinners last night they asked the CBI whether it would join in some forum for an annual review of the economy. This ambitious attempt to

involve the CBI is part of a plan to develop collective hareaining at national level as a substitute for imposed or voluntary pay policies. With the present 5 per cent

pay limit in ruins, the TUC-Labour Party liaison committee decided at Congress House to seek a new agreement in a month's time on collective bargaining, including relationship of public- and private-sector

The agreement would cover prices, investment, industrial strategy, the unions' own role, and their relationship with the TUC, is to give the Government some badly needed reinforce-ments for its election manifesto. After the liaison committee meeting the Prime Minister stressed that he bad found "a strong desire on the part of trade union leaders to reach an

MANUFACTURING industry

is being progressively slowed

down by the lorry strike although companies are.

deliveries and production for

longer than expected. Assess-menl. of effects was com-

plicated yesterday by bad weather. The Government

and CBI put the lay-off total at 155,000 to 175,000.

PUBLIC SERVICE strikers

caused widespread disruption to local council and health

and bospitals. Police, army

and voluntary organisations

provided emergency cover for striking ambniancemen

in Loudon and elsewhere.

Some airports were closed. PORTS are still badly hit by

pickets and the Port of

London Authority says the strike is costing il £1m a day and pushing it into a cash

crisis. Essential goods includ-

lo organise

MINISTERS and union leaders agreement with the Government went all out yesterday for a and to find a way through the present difficulties. "They do recognise that

PORTUGAL Eng. 25: SPAIN Pts 50: SWENEN Kr 3.25: SWITZERLANN Fr 2.0: EIRE 25:

national policy must be designed to benefit the nationa as a whole and not one section, bowever At the same time the TUC large or important. There is a recognition that

excessive settlements will only be achieved at the expense of others," Mr. Callaghan said at the Granada Television "What the Papers Say " award lunch at the Savoy.

Faced with growing tensions

within the Lahour Party Mini-sters seemed in intend to move frirly quickly in the next few

Informal links wil be established between Mr. Denis Healey, Chancellor of the Excheuer, and other economic Ministers and TUC leaders. Mr. Callaghan is unlikely to play an active role initially.

The Prime Minister said in bis Savoy speech that Ministers continue their talks would patiently to find a common approach with the unions, as nothing could relieve the Government of its responsi-

"We bave carried them out and wil continue to do so in constitutional. field. every economic, fiscal and monetary, the Premier declared.

He admitted that the spate of industrial unrest bad been a setback, but for the country as well as the Government.

ing fish should be moving to-

day at Hull where pickets

accepted their union code. Food supplies are being maintained.

remained strong with varied reports of the impact of the union code on secondary picketing and the movement of food. Scottish drivers were reported to be easing

their picketing. In the north

remained strong and in parts

of the south the code was

Cowley plant has stopped with 5,000 laid off. Steel pro-

duction was down by a

quarter, as forecast, last week

and will fall further. Beer

stocks are dwindling and the

construction industry could face serious disruption.

Pilkington bas laid off a

quarter of its St. Helens

high on cover, inflation-protected

"I want a staff health insurance

workforce.

scheme that's low on cost,

and it must be run by the most experienced

organisation".

Car assembly at BL's

England

PICKETING.

Lorry strike effects

### Carter rejects general tax cut

By Jurek Martin, U.S. Editor, in Washington

THE CARTER Administration will not support any general tax cut this year because of the inflationary risks.

This was made clear bere as President Carter's "lean end austere" budget for the 1980 fiscal year, beginning in October, was presented to Con-

A budget deficit of \$29hn is projected, compared with the estimated \$37.4bn for the year. It has been acbieved by offsetting a 3 per cent real increase in defence spending with wideranging bul not especially deep

cuts on social programmes.
Mr. Michael Blumenthal, the Treasury Secretary, emphasisad yesterday that until inflation was brought under control "it

would be very ricky to entertain a general tax cut." The Budget documents dis-close that the President has not ruled out economic etimulation by tax reductions next yearwbich happens to be a Presiden-

tial election year. But pressure for action from all sides of the political spec-trum may come before then as economic growth begins to slow.

The economic assumptions underlying the budget demonstrate the fine line the Administration is trying lo adhere to in avoiding a recession. Real growth in calendar 1979 is only projected at 2.2 per cent (egainst 3.9 per cent last year) with a small advance to 3.2 per cent next year. The long ruo pet in-tial growth in the economy is normally put in the 3.5 per cent

The Administration also con-cedes that unemployment will worsen as a result of the contraction, averaging 6.2 per cent in both the next two years compared with 5.9 per cent at the end of 1978, and that inflation will only be brought down slowly-with consumer prices going np 7.4 per cent and 6.3 per cent this year and next, as against 9.2 per cent in the year just ended.

In his message to Congress accompanying the budget, the President varned that "real sacrifices" would have to be made if inflation was to be

Continued on Back Page Editorial Comment, Page 18

Jan, 18

### Public employees' strike to go on in some areas BY PAULINE CLARK AND ALAN PIKE

THE WIDESPREAD disruption government services will be causedo by yesterday's one-day brought to an immediate balt."

Strike of public-sector manual This to the biggest single stopcausedo by yesterday's one-day brought to an immediate balt." vices Secretary, warned last strike of public-sector manual workers will continue indefipage so far officially sanctioned case would 'not be streogthened

In Scotland, 75,000 General and Municipal Workers' Union members in local government and the Health Service declared that they favoured all-out strike action if the next meetings on their pay claim produced unsatisfactory results.

behind the increase in spending on fixed assets and purchase of stocks and raw materials. As bundreds of thousands of Central Statistical Office figures local authority and health sershow that company receipts in the six months to the end of vice workers staged strikes and September rose £210m to £4.86bn compared with the demonstrations throughout the country, their unions announced previous six months while the second phase of the campaign for minimum earnings of expenditure on fixed assets and stocks rose by £640m to £6.67bn, giving a rise of £1.8bn in the financial deficit of indostry. All 3 000 manual staff of the

London Borough of Southwark have been instructed to remain on indefinite official strike, and the unions say that "all local

strike following yesterday's day of their fellow-men." of action. Similar decisions are

There is uncertainty whether Despite efforts by sbop stewards to persuade their mem-bers to respond to emergency calls, many London ambulance stations were completely closed and the Army was called in. In the West Midlands ambulance crews refused to attend emergencies, and cover was pro-

by the unions. But it is expected by some of them adopting what that some staff in several other will be seen as a callous atti-London beroughs will remain on tude to the lives and bealth There was a danger that

Mr. David Ennals, Social Ser-

likely to be taken at councils industrial action by ambulanceand municipal airports else men and other Health Service workers would continue, and only the innocent would suffer ambulancemen in some parts of if Health Service workers the country will resume allowed their anger to run out bandling emergency calls today. of control.

The TUC Finance and General Purposes Committee added its own attempt to persuade the ambulance crews to deal with emergency calls. It endorsed a statement from Mr. Len Murray. TUC general secretary, declaring that it was good trade union practice to provide Continued on Back Page

### Egyptians to build VW Beetle

vided by the police and volun-

tary services.

· LONDON clearing banks are to abandon the special "Leach-Lawson" accounting rules in favour of new accounting poliafter 11 years negotiation. cies to be applied to the clear-ing bank 1978 accounts, to he

. VW will not only provide the Egyptians with equipment and technology for the plant, it will also be a partner in the Egyp tian company that will produce the vehicles.

The announcement is a major boost to President Anwar Sadat's efforts to attract foreign investment to restore his country's war-battered economy. Volkswagen's Wolfsburg head-quarters said total investment in the project would be between DM 50m and DM 60m (\$27.2m and \$32.6m).

Production at the Egyptian

EGYPT IS to build Volkswagen's plant will start at 10,000 Beetles to produce the Beetle does not Beetle model under a licensing a year. It is a relatively limited rule out similar deals planned agreement concluded yesterday output compared with VWs

plant will equal only one day's year amounted to 800 small com-German industrialists to the country two-and-a-half years ago. about a year later.

with Algeria and Iraq. Nor does American plant which has a the contract adversely affect the capacity of 800 units a day. The first year's ontput at the company said.

ant will equal only one day's VW said the Egyptians may

production worldwide but VW export part of their Beetle out-is taking a longer-term view, put. It emphasised that the believing that Egypt is potenti- agreement covered only private ally a very large market. The cars and said that production plant will greatly increase the of a second VW model in Egypt group's sales there, which last had not been called out.
year amounted to 800 small commercial vehicles and 450 cars. West Germany was halted in Talks with the Egyptians January, 1978, but more than started after a visit by senior 1,000 a day are still being produced, mostly in Brazil and Mexico. Other countries where Negotiations started in earnest the group has factories include about a year later.

the group has factories include Nigeria, South Africa and Indo-Agreement for the Egyptians nesia.

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INTERIM STATEMENTS

Financial Times Tuesday January 23 1979

**Independence moves** 

monetary integration

restrain Caribbean

semi-independent members.

monetary policy.

became

expected to make the task of

tailoring monetary management

to the special needs of six fully independent states and one

colony (Montserrat) any easier.

Optimists tend to point to the

independent

case of Grenada. When it

February, 1974, it refrained, at

the urging of officials in CARICOM and the Caribbean Development Bank (CDB), from

establishing its own central banking institution, and main-

tained its membership in ECCA.

But some experts have been

in two minds about whether that

move, as admirable as it may

ave been in terms of preventing

more fragmentation in the region, really allowed Grenada

to carry out the right monetary

policy for the benefit of its own

economic welfare and growth.

demands in the future is an open

Harsh crificism

ECCA's track record

uestion

### Lynch calls for wage restraint

MR. JACK LYNCH, the Irish Prime Minister, bas called on the unions to play their full part in the Government's fiveyear programme to eliminate unemployment, now officially put at just under 10 per cent. He said in a apeech at Cork, where his ruling Flanna Fail party chose four candidates for the European Parliament, that pay claims above the terms of national wage agreements must be resisted if other national targets, like full employment, were not to be jeopardised.

His appeal came as power cuts in various parts of the country seemed likely as a result of a 24-bour unofficial stoppage called by a small number of workers at the ESB's largest electricity generating plant in

The dispute which was due to begin last night at midnight involves just 11 key shift supervisors who have a long-standing claim for regrading.

The station at Tarbert in Kerry, bas a 620 MW capacity, equivalent to about a third of the country's peak demand consumption of 1,300 MW. Various areas of the country could suffer power cuts later today if the

The stoppage follows a week of communications strikes. A nationwide bus strike was settled at the weekend with pay increases equivalent to more than 10 per cent which was the last norm of the current national wage agreement. There has also been a postal strike within the past week as well as sporadic unofficial telaphone stoppagea by female day operators demanding pay parity with night workers, who are

The rash of strikes is known seriously to worry the Govern-ment which feels that unless pay increases for the non-agricultural workforce are kept to single figures, the goal of full employment within five years at an average GNP growth tate of 6 per cent a year for the next three years will be put seriously

National wage agreements between organised unions which cover more than 70 per cent of the non-agricultural workforce and employers, bave worked more or less successfully for the past eight years. The current agreement which is due to expire in March, allows across-the-board average in-creases of 10 per cent which were more or less parallel to last year's Inflation figure. The Irish Congress of Trade Unions (CTU) bas declined to negotiate been talking to the Government about alternative forms of incomes policy which, among other things, will mean better rates than average for the lower paid.

The Government recently admitted that wage drift bas taken pay increases to around 16 per cent on average last year, and is determined that this figure must be brought down | memorate the second anniver-

In his speech, Mr. Lynch warned: "Pressures for pay in-creases above the terms of the national wage agreement are during the junta days and

### Bonn expects 4% economic growth

THE West German Cabinat is the forecasters are predicting a this year, following closely the expected to adopt today eco-further strong upward push in 10.5 per cent increase which nomic forecasts for 1979 that investments by industry in plant investment incomes are believed the strain recovery in West Germany itself.

This week, the Bundestag will cent in real gross domestic pro- overall is expected to rise by duct, a further modest decline 10-12 per cent, compared to the

German Press yesterday.

The report appears to adhere closely to the stated view of Count Otto Lambsdorff, the Economics Minister, and other senior officials that the economy should continue to expand at roughly the pace registered during the second balf of 1978.

difference from recent

Papal trip

year could cause

logical eartbquake" whole of Eastern

including the Soviet

could cause

'earthquake'

THE PLANNED trip to Poland

by Pope lobn Paul II later this

and Lithuania. The decision to authorise the visit could not

This was stated here rester-

day by the Austrian Cardinal Dr. Franz Koenig, who, as head of the Vatican Secretariat for

generally regarded as one of the

most influential and best-

informed Catholic observers of

would bring what be called "a fresh wind" into the Vatican's "Ostpolitik." He would take "a very clear and very firm

Church and state in Eastern

Europe, albeit this would he

done in a courteous way. "Poland would be stood on its bead," the Cardinal told a

Greeks face

terror charge

By Our Athens Correspondent

THREE ARMY officers, two of

them on active service, and 10 civilians have been charged

with participation in an extreme

right-wing terrorist organisation

which is held responsible for a

series of bomb explosions in

Group of National Restora-

tion" and recruited the others

to carry out terrorist activities.

The group claimed responsi

bility for 50 bomb blasts in

Athens on December 17 which

caused damage to buildings. An

anonymous telephone caller bad

told a newspaper at the time

sary of the death of Evangelios

Mallios, a right-wing former

police superintendent convicted

of torturing political prisoners

trends which cannot continue." assassinated on Christmas Eve duction of the EMS. They also

the bombs were meant to com-

Press conference.

Athens last year.

organisation

on relations between

be taken by Poland alone.

Non-believers since 1964,

the East European scene, The Cardinal predicted yesterday that the new Pope

in the

Europe,

include an increase of 4 per and equipment. New investment to bave achieved in 1978.

in the unemployment rate to provisional figure of 11 per cent about 4 per cent, and a rise of in 1978. The difference lies in about 6 per cent in wages and the forecasters' projection for public sector investment, which The full series of forecasts, is expected to increase by only contained in the annual eco- 8-9 per cent compared to 14 per nomic report, are to be puh- cent last year. A further sign lished tomorrow. In the mean- of official optimism towards time, key excerpts were given business behaviour emerges his prede wide coverage in the West from the forecast of a 10-13 per Friderichs. cent increase in stocks this year, as against a provisional 7 per

cent build-up in 1978. This expected mood of expansion on the part of West German industry is also tied in with the Economics Ministry's forecast that 1979 will once again see income from investments and property increase a good deal

BY METIN MUNIR IN ANKARA

signed soon between a syndicate

of banks led by Wells Fargo and

T. C. Ziraat Bankasi (Agricul-

three years. The loan would be

made on the basis of certified

which is Turkey's biggest bank

and is publicly owned, would

THE FINANCE, Foreign, and Agriculture Ministries of

France and West Germany

were meeting privately here last night with Mr. Finn Olav Gundelach, the EEC Agricul-ture Commissioner, to try to

resolve the dispute over EEC

But prospects of a break-

through in the present impasse,

which is delaying introduction

of the European Monetary

review, did not appear bright.

Any progress in tonight's talks

financing arrangements.

could influence Mr. Gundelach's

The French are pressing for

amounts (MCAs-subsidies and

The two active officers are System (EMS) and threatens to

farm pricing arrangements.

BY MARGARET VAN HATTEM IN BRUSSELS

Ministries

cultural exports.

learnt here yesterday.

With the 1979 wage round only in its early stages, this forecast is likely to be used as one more reproach by the West German trade unions against the coalition Government, where they bave long resented the weight exerted on economic policies by the Free Democrats, including Count Lambsdorff and his predecessor, Herr Hans

None the less, the 1979 negotiations are once again accompanied by the caveat that further moderate wage rises remain an essential precondition for the 4 per cent growth tar-get. The Government has get. The Government has ness, only relatively minor already bad the customary adjustments to projected outlays endorsements of most outside seem likaly. The committee's forecasters for this view, as also recommended budget total for its warning that fresh recess stands at DM 203.8hn (£55bn)

Turkey secures \$125m bank loan

on agricultural export earnings

This week, the Bundestag will

be debating the 1979 budget proposals, first introduced last Sepand subsequently revised by parliamentary committees. The budget committee, reflecting the increasingly nervous attitude in all parties towards Government spending, has chopped some DM 4.3bn (£1.16bn) from the record DM 35.5bn in new borrowing proposed by Herr Hans Matthoefer, the Finance Minister. last autumn

However, thanks to an upward revision of tax income forecasts by DM 2.2bn, and a DM 1.1bn profit earned by the Post Office on its telecommunications busiministerial pronouncements, more rapidly than that from for its warning that fresh recessions at DM 203.8hn (£55bn), however, is the apparently inwages and salaries. The processed confidence with which jected range is 9-11 per cent tary turbulence, would severely original figure of DM 204.6bn.



### Tense note likely in Gromyko

By Rupert Cornwell in Rome

A marked increase in tension, both internationally and within domestic Italian politics, had added considerable significance to the nfficial visit here by Mr. Andrei Grouwko the Soviet Foreign Minister which began yester-

During his five-day stay, Mr. Gromyko is schednled to have talks with his Italian opposite number Sig. Armaido Forland, and with Sig. Giulio-Andreotti the Prime Minister. He will also almost certainly be received in audience at the

China.

to emphasise that while Italy wants to do nothing to wider.context, it.cannot\_give unilateral undertakings which would circumscribe its international freedom af action.

Portani.

recently returned from a visit to Belgrade where he saw President Tito, and can be expected to seek as clear a Soviet thinking from his. guest.

the fate of the current Italian Communists ment.

BY DAVID RENWICK IN TRINIDAD THE RECENT independence of methods and demanded to Dominica has set off some hard know why ECCA persisted in thinking in Caribbean economic backing its liabilities with circles about the monetary almost 100 per cent external future of the smaller members asset cover which has the effect of the Caribbean Economic Integral of allowing credit expansion in gration Movement (CARICOM). the territories concerned to be ctated by fluctuations of fereign exchange holdings The hasic issue under review.

concerns the role of the Eastern The difficulties in a central Caribbean Currency Authority (ECCA) in an age of separate antonomy for its previously monetary authority having to serve a mutiplicity of political masters has also been illus-trated in the disagreements that For Dominica will soon be oined as an independent state have cropped up among certain by St. Lucia and St. Vincent, member governments over the who in turn will eventually be response the ECCA should have followed by St. Kith Nevis and made to the Antigua. Only Montserrat out U.S. dollar of all the ECCA's seven member states is likely to Sterling II remain a dependent territory in made to the weakness of the

Sterling link

perpetuity. Some have been of the view.

The question being raised is that the Eastern Caribbean how a centralised monetary dollar, the currency controlled authority can effectively dis by the ECCA (there are five Some have been of the view other currencies in CARICOM— the Trinidad and Tobago, charge its function of safeguarding the currency and watching over credit creation and money supply when its client territories Jamaica, Barbados, Guyana and supply when its client territories Belize dollars, all of which have will be politically independent differing values) should be and quite likely to baye differ switched hack to a link with sterling, which appears to be ing interests in terms in rallying, and possibly revalued in the process from the present parity of EC\$2.70 = U.S.\$1. Others were not so sure that this The decision of the states'.
Premiers to elevate the ECCA. to full central bank status is not

was the best course. Among the latter was Mr. Reuben Harris then Antigua's Finance Minister (he has since been replaced by Mr. John St. Luce), who lectured some of his fellow Finance Ministers on the virtues of stability in exchange rate matters when he delivered his Budget address last year. "Devaluing and revaluing of

-serious economic concern based on international trends and the state of particular economies at particular points of time," be insisted. "The present exchange rate may appear burdensome and unfavourable but the medium and long-term benefits far outweigh the sacrifices of the short term.

Among those benefits ba listed the sterling windfall for those ECCA territories, such as Some ministers of the member Luminica and St. Kitts, which states have been harsh in their enjoy a banana and sugar export criticisms of the ECCA's trade with the UK, the maintenmethods of operation. But ance of the value of foreign whether an Eastern Caribbean reserves (now mainly denomin-central Bank will respond any ated in U.S. dollars) which more satisfactorily to their would be adversely affected by a revaluation of the parity and the attraction the present ex-change rate held for U.S. invest-Even before independence

Dominica, for example, threatened to give serious thought to setting up its own ment in the EUCA member Conficting responses to turcentral banding agency because most in international foreign it was not (satisfied with the exchange markets had been seen before: two years ago the same ECCA members had to decide whether to sever their

Mr. Victor Riviere, the island's Finance Minister, has insisted that the Authority concernitiself more with the economic straditional connection with sterling and align the EC dollar development of its member ter, with the U.S. ritories and try to influence. That decision was accompanied by controversy, as Ministers argued whether or not any net benefit was to be gained

monetary variables in a more positive way. He specifically had in mind such devices as reserva require- from the switch. Mr. Riviere ments, quantitative credit reeven went as far as to publicly rebuke the Finance Ministers of strictions and a selective hank rate policy which could have St. Lucia and Antigua for their some effect on domestic credit, alleged attempt to "railroad" alleged attempt to "railroad" allocation in the different his Government into supporting

the change.

Such precedents only serve:
to demonstrate the difficulties In his Budget speech last year, a clearly irritated Mr. Riviere insisted that the ECCA. which any monetary agency will which has its headquarters in face in the future in its task Basseterre, St. Kitts, should of finding common ground grow up and be serious." He. among member territories not again returned to the attack always noted for their unanimity on the Authority's monetary of views.

Sig. Arnalda Foriani

# Rome talks

Vatican by Pope John Paul II.

A number of agreements

and conventions between the USSR and Italy are due to be formally signed this week, but the nurmal tranquil state of bllateral relations has been perturbed by the clearcut Soviet warning to Italy about possible arms sales to

The letter containing the admonition sent by Soviet President Leonid Brezhnev to Sig. Andreotti (in conjunction with others to the British, French and U.S. Govern-ments) has provoked widespread resentment bere over what is taken as blatant infer-

ference in Italian affairs. The Prime Minister is likely jeonardise its good relations with Moscow or detente in its

The visit is also the first by a top Soviet official to Western Europe after the Vietnamese backed invasion of Cambodia

CHRISTIAN DEMOCRAT—COMMUNIST RELATIONS IN ITALY

# Staving off the inevitable confrontation

SIG. BENIGNO ZACCAGNINI. the Secretary General of Italy's ruling Christian Democrat (DC) Party, starts today a crucial round of hilateral meetings with leaders of the other main parties in a final effort to avert the hreak up of the parlia-mentary coalition supporting the minority Christian Democrat government

During the last few days, relations between the main parties but especially between tha two largest, the Christian Democrats and the Communists (PCI), have reached their worst level since the inconclusive general election of 1976 brought the Communists into the Parliamentary majority though not into Government. For some party leaders, including the Socialist Secretary General Sig. Bettino Craxi, the Parliamentary majority has already collapsed.

In past months, the Communists have broken ranks and could prevent the fall of the voted on two occasions against minority Government. immediately into the new European Monetary System, and last week they voted against the nominations of the new chairmen for IRI, ENI and EFIM, three of the largest Italian

The Communists have also criticised the Government's be voted by Parliament at the end of the month. Should the Communists reject the economic



Slg. Flaminio Piccolithinks the Communists are nn the slippery slope.

the minority Government. First However, Sig. Andreotti and they voted against the decision his ruling party still have one of the Prime Minister, Sig, major card up their sleeve. All Giulio Andreotti, to take Italy the parties supporting the Government, including the Com- over the State sector nominamunists, are generally averse to early elections. In these circumstances, Sig. Zaccagnini could succeed over the next few days in a concerted campaign of to the DC's right-of-centre and to reach a compromisa of sorts discrimination against them, the the younger generation of antiwith the other parties. This would probably involve some form of Government reshuffle and new guarantees to the bring down the Government. But but bave yet to make it to the three-year economic programme Communists to enhance, at least their attitude also reflects the top of the party. The Christian unveiled last week and due to cosmetically, their presence in growing internal difficulties of Democrats, furthermore, no the governing process but still the party. After 20 years of longer see their party's decline keeping them out of the Covernalmost uninterrupted electoral as inevitable and the Com-

ment itself. plan, which has taken the The Christian Democrats do Government some 10 painful not disguise the slim chances backs last year. Faced in March two years ago. months to draw up, only some of a reconcillation and the

Neither Christian Democrats nor Communists believe that their Parliamentary alliance can last —but neither side is ready to jump into an early election. Hence today's attempts to patch up relations for a little longer. Paul Betts reports from Rome.

economic plan, the fundamental issue now threatening the current fragile coalition is political. It is the old Italian problem that any alliance between Communists and Christian Democrats is unnatural and untenable in the longer term. Indeed, according to some survive for so long.

In the past few days, the Communists bave openly accused the ruling party of hreaching the two-year-old alliance claimchange in the Christian Demo-crats' policy of collaboration crats' with the Communists. The PCI's position on monetary union and tions had been blatantly ignored. Other parties, including the Socialists, had now joined forces Communists claimed.

Communists have threatened to have some power at local level advances, the PCI suffered a munists' electoral advance unseries of significant electoral set- stoppable as they perhaps did with what is likely to be one astonishing political acrobatics growing risks of an early elec- of their most important national around, significant if discreet

toral confrontation. While con- congresses in the party's sensus can probably still be history, the PCI is trying to reached on the Covernment's revive its image tarnished by the uncomfortable alliance with the Christian Democrats.

forces giving the Communists direct participation in government, appears to have falled in Christian Democrats, it is surview of the firm refusal by the prising that it has managed to DC to include Communists in the Cabinet. The PCI's ambiguons position towards the Soviet Union has continued to generate tensions not only between the various left-wing parties but ing there had heen a marked, also within the party. The PCF clearly faces an unenviable dilemma. It cannot sever its links with Moscow, but it must also preserve its image as the leading spokesman for Euro-

At the same time, the PCI's difficulties have added weight Communist DC deputies, particu-Against this background, the larly in the north, where they



back to the talking shop.

changes have been taking place inside the long ruling party fuel-ling the auspicions of the Communists. The balance between the so-called right and left wings of the party has been modified. Ten months ago, the DC

leadership was made up of the late Sig. Aldo Moro, the party president murdered by the Red Brigades, Sig. Zaccagnini and Sig. Glovanni Galloni, the DC daputy secretary-general They were the promoters of the policy of collaboration with the PCL But the right-of-centre now dominates with the appointment of Sig. Flaminio Piccoli and Sig. Carlo Donat Cattin as president and deputy secretary-general respectively.

In these circumstances the DC In the wake of the turnmaking any significant new concessions to the Communists.

They would, nonetheless, prefar to avoid early elections since the current alliance has tended to enbance the party's image and: damaged that of the Communists. Like the other parties. including the PCI, they also fear elections would do little for solve the country's fundamental economic and social problems and could possibly act as a dangerous stimulus to the current revival of political violence in the country. The fate of both the minority

Government and its supporting coalition now effectively rests with the Communista. In ideal circumstances, they would probably want to drop out of the majority and adopt an " indepen-dant " position towards the Governmant so as to cruise comfort. sbly to the party's 15th national congress in March. Yet they are also apprehensive of the European elections in June which could boost the image of the Socialists, and they face growing turmoil in their party hase, especially in view of the Government's proposed incomes policy and austerity measures.

In the face of all this, the cards could fall in two ways. At the end of the consultations starting today between the Christian Democrat secretary general and the other political leaders, the main parties could decide that the coalition can no longer be salvaged opening the way towards new elections. On the other hand, they could formulate some compromise to ensure both the enforcement of the three-year economic plan, however modified, and the surival of the all-party alliance. But in so doing, they would only be postponing to a later date the clearly has no intention of inevitable confrontstion between Democrats and

### Deficits for oil states forecast

LOS ANGELES — Despite biflions of dollars from oil wealthy Arab nations could face balance of payments deficits,

resterday

The report. The Economic disces and markets of the Arab countries," was prepared by Mr. Arthur Smithies, a Rand consultant and a Hervard discess and sells liquid the sells liquid. under a U.S. Defence Depart

ment contract. It projected and compared the economic potential of seven Arab countries: the oil nations Saudi Arabia, Kuwait, Iraq, and Libys, and Egypt, Jordan and Syria.

The report-noted that the richest Arab country, Saudi Arabia, faces the most acute problem due to its repidly rising expectations, and could have balance of payment problems by the and of 1985.

# MAPCO IS COAL, BUT

Coal is only a part of the MAPCO picture. This integrated energy empany also produces and markets oil anhydrous ammonia disces and sells liquid tertilizer, sonic in-Strumentation devices filtration equipment and other water police tion control products. For a closer look at MAPCO's diversificagrowth write for sur.

المكذاء الأجوا

A GROUP of international several public agencies and co-strength of it. banks is to advance a \$125m operatives which handle the The agreem short-term loan to Turkey which purchase and export of agriculthree sections. will he secured against the tural products. country's earnings from agri-The revolving credit agree-ment for the financing is to be

with Wells Fargo as agent for the syndicate to pay for the drawn section of the loan. Once repaid, each segment of the loan or the whole of it would once ture Bank of Turkey), it was more be available to Ziraat. Turkey is planning to export

Under the agreement, the syndicate would advance Ziraat \$125m on a revolving basis for over \$1.2bn worth of agricultural commodities this year.

To be able to use all \$125m of the loan, Ziraat would be obliged to show an agricultural hazelnuts, two of Turkey's other words, there would be a 21 inclinde Citibank, Bank of which is Turkey's the margin of \$25m between the America Bank Carlonal Citibank, Bank of which is Turkey's the control of \$25m between the America Bank Carlonal Citibank, Bank of which is Turkey's his control of \$25m between the America Bank Carlonal Citibank, Bank of which is Turkey's his control of \$25m between the America Bank Carlonal Citibank, Bank of the control of the contro value of the goods and the amount of pre-export financing obtain the certificates from which could be raised on the and Crocker Bank.

want existing MCAs to be losses, phased out, though not neces- Alth

The agreement will be in agreement, pledge and All export earnings by these security agreement, a agencies would be deposited collateral agency agreement. security

Bankers said that this agree ment could serve as an example to be followed to finance industrial and mineral exports by the private sector.

A preliminary exchange of views is known to have taken place on pre-export financing between Citibank and the Koo group which is the biggest trade and industry private group in Turkey.

Security Pacific National Bank. Manufacturers Hanover Trust

# Franco-German MCA talks

Although they have until now sarily according to a fixed time- insisted that this should come out of the EEC budget, there Germany, whose farmers face are signs that they may be pre-Income losses, should the pared to pay national subsidies, Deutsche Mark appreciate fur-

picture as possible of current At the same time Mr. Gromyko's arrival coincides with deep uncertainties over

governing formula as the dellberate whether to continue their Parliamentary support for Sig. Andreotti's minority Christan Democrat Govern-

COPENHAGEN-The Danish under arrest-hid in ber shoes, were relatively few and of farm price proposals for 1979- a young German-speaking man "limited" value to any foreign 80, which he is expected to of unknown identity has been intelligence service. Unofficial

**Danish spying arrest** 

paid compensation for these centage points a year.

ther, insists that they should be restricted to one or two per

Government has announced that announce formally on Wednes- under arrest since last Novem-day and which are expected to ber on charges of espionage for include measures on agriculture an East European intelligence service.

> The Ministry of Justice said West German citizen persuaded

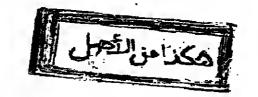
levies which neutranse impact on national farm prices documents out of the particular of currency fluctuations) which foreign Ministry.

But the Ministry sald the girl—also

police do not know who he is. But police sources said he is almost certainly East German.

#### International co-operation in the field of energy, including nuclear power plants. Since his arrest three months an automatic annual phasing out the man who posed as a student ago the man, whose age police of any monetary compensatory and used the identity of a dead estimated at 26 or 27, has maintained complete silence and the Ministry of Justice admitted

sources said they dealt with



### Defence spending plan meets NATO pledge

BY DAVID BUCHAN IN WASHINGTON

all the more impressive, now that the Administration is also that the Administration is also belatedly seeking to swell the current budget, for 1978-79, by an extra \$2.2bn. This supplementary request, made to restore cuts by Congress last summer, is designed to make an early start on the key programmes of shoring up the U.S. Mr. Brown said by 1984 it would he possible hy this means to get five U.S.-based divisions operational in Europe within ten days.

• More anti-tank guns and a one third increase in artillery pieces in Europe. with projects such as the new Development of longer range MX missile, and of improving nuclear missiles in Europe.

The overall budget is likely (WAACS). to win general approval from

NATO partner countries, which aircraft to Europe.

had been waiting to see how defence fared in Washington's ment subsidies for the adaptanew climate of budget austerity.

The defence fared in Washington's ment subsidies for the adaptanew climate of budget austerity.

The defence fared in the form of the subsidies for the adaptaneous for the subsidies for th before taying their own future military use in time of war.

plans.

The mg weapons

Britain, however, will be at come in the atrategic nuclear the very least plaued by the force, on which spending is to

S 03bn for next year.

the postponement of the Presi-

took office, of doubling the level

countries during his first term

in the White House. The bulk of "security assis-

aid in support of U.S. foreign

U.S. COMPANY NEWS

W. R. Grace to sue Daylin;

General Motors may try to dispose of Frigidaire; Tiger

international offer for Sea-board World Airlines—Page

-basically

of official. U.S. aid to foreign treaty.

RESIDENT CARTER has policy goals—will go "to help ked Congress for a modest bring about peace in the Middle

"I'm rise in foreign economic East." The amount proposed

d partially offset by a pro- for next year is unchanged, at

cised \$61m drop in military \$2bn. The present recipients do in a total aid budget of are Israel and its Arab neigh-

5.03bn for next year. bours—Egypt, Jordan and The size of the request marks Syria. There appear to be no

clent's original goal, when be Israel for expenses if they sign,

to Congress a 1979-80 defence the U.S. Defence Secretary, to \$10.5hn (in current dollars with Mr. Jimmy Carter., budget that meets his commit cut out all development funds terms). Briefing reporters on The Administration pro ment to NATO allies, for a 3 per in 1878-80 for a U.S. built vercent real increase in military sion of the British-designed
spending, and sends a signal to Harrier jump jet. British
Moscow that the U.S. Intends to industry stands to get up to
embark on future rounds of \$15n in contract work if the
aim was to help a new strategic

The 1979-80 real increase in stepped-up satellite programme programmes directly tied to is clearly designed to reassure NATO in defence in Europe— the Conressional doubters that a priority stressed by both President Carter and Mr. Brown can be properly verified.

The measures include: More pre-positioning in Europe of equipment for use by troops flown in from the U.S. Mr. Brown said by 1984 it would be

the U.S. expectly to reinforce • \$406m for the U.S. share in speedily its forces in Europe in that year in the NATO Airborne time of crisis. Early Warning System

The big weapons increases

apecial provisions for Egypt and

and put into effect a peace

International Development will

rise by about \$100m. Multi-

lateral aid contributions to such

organisations as the World Bank and the various regional

development banks will rise by

crease, to \$3.6bn, in the amount

of budget authority for contri-

butions the Administration is

\$165m. But there is a big in-

embark on future rounds of \$1bn in contract work, if the strategic arms negotiations from U.S. version is ever fully a position of strength.

Sparing the axe applied to produced.

Sparing the axe applied to The 1979-80 real increase in produced that the principal aim was to help a new strategic arms agreement to the conservative wing in the Senate. But the President has proposed that NATO in defence in Europe— the Corressional doubters that next read to \$122.7bn. This a priority stressed by both president Carter and Mr. Brown can be proporty varied.

### The U.S. Budget

stir controversy is the inclusion of some "study" money for a new intermediate range nuclcar land targels. At present, U.S. how it will be deployed. The muclear missiles there have a most probable method—on a range of no more than 450 miles—little counternes to make it has miles—little counternes to make it has make it has miles—little counternes to make it has missile begs the crucial issue of how it will be deployed. The most probable method—on a make it has missile begs the crucial issue of how it will be deployed. The most probable method—on a miles—little counternes to make it has missile begs the crucial issue of how it will be deployed. The most probable method—on a miles—little counternes to make it has missile begs the crucial issue of how it will be deployed. The most probable method—on a miles—little counternes to make it has missile begs the crucial issue of how it will be deployed. The most probable method—on a miles—little counternes to make it has missile begs the crucial issue of how it will be deployed. Russian SS-20 missile and Back- accurate Russian missiles fire bomber, on which the West hopes to focus in any SALT 3 negotiations. Research on a longer-range U.S. missile based Europe apparently won European endorsement from the British, French and West German lealers at their recent

cut about \$1bn from 'the

Mr. Michael Blumenthal, the

Separate from the aid budget

proper, the Administration is

financing for the U.S. Export-

size of the request.

The Administration proposed for next year the building of an eighth Trident nuclear missilethe start of full-swing produc-tion of air-launched Cruise mis-siles (\$475m), modification of B-52 hombers to carry these Cruise missiles from about 1982 onwards, and full scale develop-ment of the MX missile

Cruise and MX missiles are Cruise and MX missiles are fraught with complications for future arms control bargaining with the Russians. The still incomplete SALT 2 negoliations would limit the deployment of Cruises by the U.S. for a period, yet to be agreed, up to the carly 1980s. But Mr. Brown, a notable enthusiast for the pilotiess, low-flying nuclear dropes, believes thereafter Cruises should he a major element in the U.S. Nuclear panoply.

miles-little counterpart to the vulnerable to increasingly raises almost as many arms control questions as it answers.

will rise to 23 per cent, Mr. Brown claimed his hudget was not wasteful. Defence spending 1979-80; might thus be as a proportion of Gross as happened last year.

PRESIDENT CARTER has sent decision of Mr. Harold Brown, rise from \$8.6bn in 1978-79 to Guadaloupe summit meeting National Product was 4.9 per cent, or the lowest level since 1950, he said. Economies had been made. Military base con-struction had been slowed, and many civilian employees in his Department had been laid off.

Justifying his decision on the Harrier, which British officials regard as tautamount to killing it, Mr. Brown said that "given the expected limitation on funds for naval aircraft, it was her of types of aircraft." Mnre purchases of the same model lowered the unit costs of each

He conceded that the U.S. version of the Harrier, the AVSB, would have offered some "distinct advantages" to the Marine Corps, which already files an earlier version of the Harrier bought direct from the UK. But that did not warrant a total development programme spread over several years, of nearly 51bn. He promised, how-ever, that the U.S. would confunds on advanced vertical take off aircraft, but gave no indications of where that left the

Harrier. If the new Congress is, as expected, more conservative on defence than the last one, it may Though the slice that defence add in the budget rather than will take of the 1979-80 budget subtract. The cut in Harrier will rise to 23 per cent, Mr. funds (the Marine Corps originally asked for \$203m in 1979-80) might thus be restored.

### Modest rise in aid budget Solar power funds up

BY OUR WASHINGTON CORRESPONDENT

STEEPLY INCREASED spend- lion has now officially revised ing on solar power development, its target to a 750m harrel Administration's request, and the new budget seeks to restore gramme are the major changes

was to fulfil past pledges by the U.S.; chiefly to the World Overall, new spending on Bank. He also pointed out that Administration's proposals, will amount to \$7.9bn-a slight much of this would never leave the U.S. Treasury, but would be Bilateral economic aid set aside as callable capital through the U.S. Agency for funds to back World Bank decline on current levels and the first downward movement since the energy crisis caused by the 1973-74 Arab oil embargo. Nevertheless, Congress may again baulk at the

The actual spending level will be about \$8.6hn—the difference coming from some \$700m left over from this year's budget for proposing nearly \$500m in extra the building up of the Government's oil reserve against future Import Bank. With this increase next year, designed to promote exports, direct Ex-Im Bank loans possible embargoes.

This stockpilling has been slowed by fires and technical requesting for the multilateral are expected to increase to agencies. Congress tasti year \$1.25% in 1980. problems, and the administra- breder.

and a doubling of funds for reserve by 1985-86, down from nuclear waste disposal offsel by the original goal of 1bn barrels.
cuts in the nuclear fission pro-Solar energy is the hig winner

in the new hudget: research and Treasury Secretary, stressed in the 1979-80 energy hudget development funds are to rise that \$1bn of this \$3.6bn request that the Carter Administration by 40 per cent, and money for presented to Coogress yesterday. its commercial application by 22 per cent. This, plus tax credits for private developers and users of the sun's power, amount to \$800m under the Administration's proposal.

Nuclear fission is a casualty in that total outlays are cut hy \$125m to below \$1hn in 1979-80. This stems from President Carter's 'declared policy of try-ing to reduce the proliferation dangers of using plutonium. The Government, is not repro-

cessing spent fuel from commer cial nuclear power reactors, and will again attempt to kill, once and for all; the Clinch River

### New York returns to public

NEW YORK CITY is expected to return to the public debt market, after nearly four years as an investment leper. This follows substantially successful negotiations with underwriters yesterday.

Merrill Lynch, Pierce Fenner and Smith, the lead underwriters, announced that the \$100m issue of notes bad been tentatively priced to yield 81 per cent. This is a lower rate of return than seemed likely at the cud of last week and makes it more advantageous for the city to sell the notes publicly, rather than through private place-ment at a predetermined rate of 91 per cent.

Only the commission to be paid to the underwriters remained to be settled at midday yesterday and, assuming that this does not prove to be a major obstacle, the sale is thought likely this week.

The pricing of the notes was agreed by telephone yesterday morning between under-writers in New York and Mr. Harrison Goldin, the City Comptroller, who was in the San Francisco headquarters of Bank of America preparing for a sales talk to institutions later in the day.

The notes, due to mature in Jnne, bave been given an acceptable investment grade by Hoody's Investor Service. and will be offered in \$10,000 and \$25,000 denominations. Although the sale will make only a marginal contribution to New York's present financial problems and looming hudget deficit, it will be an important psychological step towards re-establishing a reputation for acceptable financial management\_

### to China

NEW Edward Koch plans to visit China and Japan later this year to promote business for the city. He wants to make sure that, as the U.S. begins tonrist and financial trade with China, the Chinese recognise that New York is the principal city and the financial capital, a spokesman

### Angry Alaskans fight Carter 'land debt market grabbing' legislation

Feelings against the President are running high in Alaska following his move to add 56m acres of the state, an amount of in advance and to revoke some land over half the size of of the existing environmental California, to the national park protection within its borders.

Cecil Andrus, bls Interior Jay Hammond, the Governor,

has filed suit against the Federal Government. Senator Mike Gravel, the state's of "overstepping the bounds of

and several thousand Alaskans eco-system. this month organised the " Great McKinley trespass," deliherately breaking such rules as the park.

actions to preserve "our last great natural frontier" have the hacking of the vast majority of Congress and the public.

The Administration argues that it has acted within the letter and spirit of previous laws affecting Alaska. The 1971 Alaska Native Claims Settlement Act. which gave the Eskimos and Aleut Indians 44m acres and \$1hn in compensation for lost rights, also gave the Federal Government the right tn choose up to 120m acres for preservation later. In 1958, the to select 104m acres.

In 1977 the environmentally-Koch plans visit minded Carter Administration proposed to set aside 102m acres for non-commercial purposes. A Bill passed the House of Representatives in summer. 1978, by an overwhelming majority, but never reached the Senate, thanks to the single-handed efforts of Senator Gravel.

He, like the two other

members of Alaska's tiny Congressional delegation, bitterly opposed the legislatinn and exploited the last-minute crush of business at the end of the Congressional session to kill the

The Administration would

PRESIDENT CARTER can probably bave stayed its hand count on losing one state should until the next Congress if he seek a second term in 1980. Alaska had not filed a preemptive suit at the end of the Administration's proposals

ystem. The Administration then Mr. Carter's action comple- sprang into action: Mr. Andrus mented an earlier move by Mr. imposed a temporary ban on commercial development of 110m acres in November and Secretary, banning commercial 110m acres in November and development of another 54m to put a "second lock" on 56m acres of the U.S.'s biggest state. of Alaska's most scenic acres. Alaskans have hit back. Mr. the Administration decided to use the 1906 Antiquities Act to create more national parks

Environmentalists argue that senior representative in Wash-ington, has accused Mr. Carler America's least spoiled state will not preclude Alaska's ecothe law."

State civil servants reacted by burning the President in effigy.

The law."

The president and development. While failure to act now might irreburning the President in effigy.

The law."

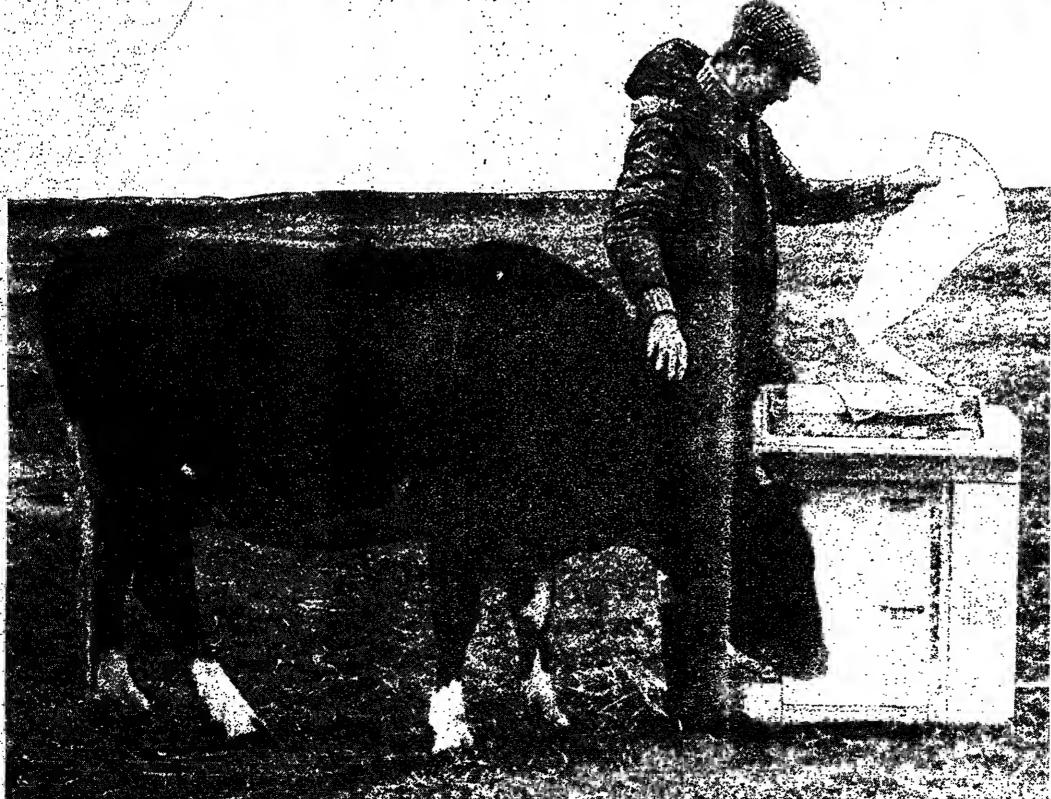
The president Alaska Section of the president in pres

The preservation of Alaska is breaking such rules as the interest, as reflected in Congress leashing of their buskle dogs in and public opinion polls. The the Mount McKinley national state's mountain ranges, glaciers and forests attracted 389,000 Mr. Carter claims that his tourists in 1977, including a ctions to preserve "our last growing number of Europeans and Japanese.

The oil companies have not protested because 90 per cent of oil and gas deposits have been deliberately excluded from the preservation areas. The Alaska oil pipeline is unaffected, as is the proposed route for the gas



# BP NUTRITION'S GOOD FEED G COMPILED BY DATA GENERAL COMPUTE



Britain's Livestock can look forward to being better fed.

The reason: BP Nutrition (UK) Ltd, who originate feed formulations for a large number of the country's compounders, are using a Data General mini-computer to help them compile formulations.

Normally it's no easy task, there are up to 200 possible ingredients that can be used. And ingredient prices and availability can vary daily.

But the Data General Eclipse system enables BP to give 'least cost' mixes to meet nutrient requirements quickly and in detail.

The printout lists individual raw material costs. Opportunity prices of rejected raw materials. Plus a

detailed breakdown of nutrient values. Where requested, rations are rounded off to convenient batch quantities. And tonnages required to

manufacture a given ration. · Another advantage: customers can 'lock-into' the

system from terminals located in their own offices. The software for the system was written by Scicon - a member of the BP Group of Companies.

. Terry Smith, BP Nutrition's Computer Services Manager says: "The Eclipse system enables us to give more than a 'least cost' solution. We now give a fully informative service with all the information customers could wish for. And faster too! Now we're looking at other ways to use Eclipse flexibility. For example, specialised programs to predict milk yields and diets to optimise pig growth."

Data General has installed more than 55,000 systems world-wide for all sorts of tasks. Systems that provide excellent price/performance as well as superior reliability. And everything's supported world-wide. Send for information. Data General could be your 'least cost' solution too.

ŀ	To: Marketing Communications. Data General Limited.
	3rd and 4th Floors, Hounslow House, 724-734 London
ĺ	Road, Hounslow, Middlesex TW3 1PD. Tel: 01-572 7455.
	☐ Please send literature. ☐ Please send literature and have a representative phone me
	Name
1	Position
i	Company



### Japanese ease emergency restrictions Honda plans Soviet oil sales to West on foreign purchases of yen bonds

THE MAN believed to bave tinian guerrilla group, Al-Fatah,

From today, non-residents will be allowed to purchase Japanese honds with maturities remaining of ooe year and one month or more, a relaxation of cut-off line in force for the past

This follows a reduction co deposits beld by foreigners) to

foreigners appears to reflect a capital division at the ministry subtle (and unstated) desire on told the Financial Times that an rates last year to around 4 per

A Saudi

adviser

dropped

SHEIKH KEMAL ADHAM, a

key foreign policy adviser to the

Saudi Throne during the 1960s

and early 1970s, has been retired

as adviser to King Khaled under

a royal decree published this

Adham, 51, a member of a

cadet branch of the royal family.

enjoyed a close relationship with King Faisal from his early

youth-a relationship streng-

thened hy Faisal's marriage to

Adham's sister Iffat, who was

But with King Faisal's assassi nation in 1975, and the increas-

ing prominence of Iffat's sons,

Adham's influence waned while

his business activities appeared

Prince Saud Al-Faisal is now

Foreign Minister, and Prince Turki Al-Faisal took over his

uncle's joh as head of the

Foreign Liaison Bureau when he became head of the General

Directorate of Intelligence in

1977. Clearly these two princes

would need to convince the

Crown Prince of their indepen-

dence from their uncle-and the

ancient regime-because of their

own curious dynastic position as sons of the late King but

distant candidates in the succes-

The Liaison Bureau, now a

major instrument in the U.S.

Saudi alliance-was formed dur-

ing the Yemen war in the mid-1960s to co-ordinate support for

the Yemen royalists and oppo-

With the rapprochement with

Egypt at the time of the 1967

war with Israel, Adham became

chief specialist ln conducting

relations with Egypt. His with-drawal at the and of 1977 coin-

cided with President Anwar

a suspicion that Adbam knew

Close associates of Adham

note that his experience was

called on during the Iranian

crisis and there was hope of a

return to favour. But the dat-

ing of the royal decree, some

three weeks ago, indicates this

THE IVORY COAST

been one of Africa's most

ing that 1979 will almost cer-

tainly usher in the country's

first period of relatively low

economic growth since indepen-

According to a high official

in the Ministry of Finance and

Economy, the Ivory Coast

economy is expected to grow

hy only 2 or 3 per cent in 1979,

with this trend likely to continue into the early 1980s. This

modest growth rate still com-

parea reasonably with the many

African countries, but it is far

below the Ivory Coast's 12 per

cent increase in 1978, 8 per cent

rises during the past two years.

and its exceptional average pro-

gression of GNP of over 7 per cent between 1960 and 1974,

which led to claims of an

The Ivory Coast miracle,

based on the export of agricul-tural commodities—predomin-

antly coffee, cocoa and timber,

oil, pineapples, hananas and

cotton-has taken place with

Ironically, the bighly favour-

prices reached record levels and

the Ivory Coast enjoyed during planned investments generally 1976-77, when coffee and cocoa viewed as "prestige projects."

key role in precipitating the phal Highway" through Ahid-

with a smaller push from palm

Ivoirian "miracle."

economies

Crown Prince.

was sbort-lived.

dence in 1960.

later named Queen.

to proliferate.

culation the yen will rise

hut gradual rise in the yen, both he said. because of the impact on prices

The easing of restrictions on . The chief of the short-term

by a bomh explosioo in his car here yesterday.

Ali Hassan Salameh, aged 36,

code-named Alan Hassan, was taken to hospital "in an almost

bopeless condition" and dled

Six people were killed in-

stantly in the explosion which occurred near Salameh's bome

in west Beirut. The dead in-

cluded five Palestinian body-

guards, accompanying Salameh

in the car, and a passer-by.

Mr. Salamah, who was chief

BY DAVID WHITE IN PARIS

yesterday against receiving the

envoy of the Regency Council

talk to him until he had declared the Regency Council illegal.

AYATOLLAH

Shah in Tehran.

of security of the main Pales- lected the victims.

set up to replace the absent hour yesterday morning with

Conversely, the Ministry of Finance will not besitate to reimpose restrictions if large amounts of foreign capital again It is thought the Government begin to flow into Japan in may even welcome some further anticipation of a stronger yan,

There is some feeling among bankers that the Government is willing to sec measures on the Tokyo foreign a gradual appreciation in the yen this year-by perhaps 5 to 10 per cent from present levels -because of the stabilising effect such a rise will have on

> It is readily conceded government ministries that the sharp reduction in inflation

per cent is the official forecas for the next fiscal year) will help the ruling Liberal Demo-

bond purchases apparently will Lagos at a cost of Y3hn (about bave no effect on foreign pur- £7.6m) chases of Government bonds 100,000 motorcycles a year in shown good interest in the long-term government bonds which old cut off point anyway.

the consideration on the timing of the issue of yen "Carter" honds by the U.S. Government is getting underway. The Bank of Japan said there has been no decision in this area, but said the Carter Administration does plan and will issue yen honds at some point ...

### sales of motorcycles will rise to a million from 959,000. EEC debut for S. Korean car

in Nigeria TOKYO-HONDA MOTOR said it plans to establish a joint venture firm in Nigeria later this

year to produce small motor-

Nigerian Government's decision

last April to cut imports of

A factory will be built in

Honda did not give further details, but industry sources

said a Nigerian partner will

It also plans to export 1.6m motorcycles this year, up from 1.55m last year, while domestic

Honda motor-cycles a year.

finished motor-cycles.

move follows the

to produce about

SUPPLIES OF Pony cars from the Hyundai company of South Korea bave now arrived in Holland where more than 30 dealers have been appointed. Sales will aslo start shortly in Belgium where a further 38 dealers are already under con-

Hyundai has also revealed

pusb) and Greece.

improre export availability and release Ponies for Europe.

### BL optimistic on Dutch sales

4.1 per cent of the Dutch car market this year with sales of more than 25,000 vehicles.

After sales of just over 22,600 the Saudi project focusing on request was repeated to Japan's project is expected to take not the question of where and how former. Prime Minister Mr project is expected to take not 3.6 per cent. It forecasts total car sales in Holland this year of 575,000-585,000.

### Portugal signs Angola accord

By Jimmy Burns in Lisbon RELATIONS between Portugal and her former African colonies bave reacted a high point with the signing in the Angolan capital Luanda yesterday of an

important trada agreement with Angola. The agreement was signed at the end of a controversial fourday visit to Luanda by a Portu guese trade delegation led hy

The visit was almost cut short at the week-end following a strongly-delivered statement from the Angolan Government which accused the Portuguese Press and certain Portuguese politicians of orcbestrating a campaign of support for critics of the Angolan President, Dr. Agostinho Neto. At a last-minute meeting, how ever, the Portuguese Trade Minister is believed to have Ltd., has slipped in ahead of assured Dr. Neto that the the higgest international hotel opinions expressed by the Right- companies, a number of which

The agreement is in fact the first practical result of the geogral, co-operation treaty. say that Ivory Coast will still are facing a crisis of over-

# may cease 'by mid-1980's'

prospects with Eastern Europe prepared by the Royal Dutch/ Shell group.

The Soviet Union is the largest oil producer in the world-output in 1977 totalled 11m barrels a day with exports of more than 3m barrels a day but more than half of this surplus goes to the smaller East European countries Apart from Russia, the other

which assembles about 10,000 countries of Eastern Europe pro-duce less than 400.000 barrels a Meanwhile, Hunda Motor day of oil, but they require a plans to export 515,000 vehicles total of nearly 2m barrels a day this year, up from 498,000 exwith consumption increasing by Domestic sales will total 6 to 8 per cent a year. the exception of 295,000, np from 254,000 last With

> Europe has become increasingly dependent on imported energy. mainly from the USSR. The Shell study says that if present trends continue these countries will require almost all the projected Soviet surplus by the mid-1980s. leaving the USSR little (if any) to export to the West. As oil and gas exports . account for more than 50 per-

Romania, the rest of Eastern

ings of the Soviet Union, it will have to reconcile competing claims. "After the mid-1980s it is. production will be able to A GROUP of more than 30 best way of gaining a stake in satisfy fully both its domestic. European companies in the the Mexican market. donbtful whether Soviet oil

cant of the bard-currency earn

requirements and export demand." significant in the 1980s as equipment.

rising natural gas exports; future requirements. are likely to increase

THE USSR is unlikely to be able natural gas: were exported to how much will depend partly to continue exporting crude oil hard-currency areas of on the amount of oil they are to the West by the mid-1980s. Western Europe in 1977—total willing to sell Comecon country to the West by the mid-1980s. according to a report on trade Soviet production was 350pn tries over the next five year cubic metres. The gas exports plan period. were in part repayment for imequipment.

deficit is expected to grow to

Soviet Union and some of its. onomic pariners." Anthony Rohinson adds : In spite of the difficulties involved in extracting oil from the major oilfields in Siberia Soviet experts are still adamant that pro-

These targets have not ports of line-pipe and other been set but the Soviet Union has indicated that it will prob-Taken as a whole Comecon's ably not be much higher than energy supply position is fun- the 365m tons set aside for

damentally sound, says the Comecon over the current five report. It has hull up debts year plan period. All Comecon to Western financial institutions countries are being encouraged of more than \$50bn. This to develop their own indigenous more than \$70hn by 1980, but and raise their trade with OPEC Shell believes this is not "un and other oil producing counduly larged against the known tries in order to diversify their resources of energy and other sources of oil. Where this raw materials available to the proves impossible the Soviet Union is willing to sell above quota oil to its Comecon partners - but only at the full international price and for hard CULTERCY.

Aiready energy abortages are forcing cut backs in growth duction by 1985 will have targets in several Comecon climbed to around 750m tons countries. In view of the Soviet from the slightly below target need for hard currency it may 572m tons, produced last year. well have to accept lower growth At this rate they still expect to as part of the price to pay for have a margin for export to the maintaining an exportable sur-West for hard currency. Just plus to the West.

### Offshore team in Mexico

BY OUR ENERGY CORRESPONDENT

offshore oil industry have begun a five-day visit to Mexico the mission include British Russia is a small supplier of in an attampt to win a greater Petroleum, CJB. Burmah EAE but any fall in supplies will be for offshore oil supplies, and

duction capacity in the OPEC the Mexican state oil company. ountries. will receive briefings from the Dr. Dickson Mabon, the UK In the short term any Soviet Ministries of Industry and Minister of State for Energy, loss of foreign earnings in the Foreign Trade and Pemex on West could he made up by their development plans and

The London-based Offshore

The UK companies involved in

crude oil to Western countries: share of the growing market, Plessey, Head Wrightson and joined by Continental interests demand for oil in the West The business mission, which including Heerema. Comex. approaches the limits of pro- has the full support of Pemex. Gastule and Rhine-Schelde-Dr. Dickson Mabon, the UK

who has just returned from Mexico said last week that talks Mexico and the UK on trade substantially over the next Centre, which has organised the deals in energy and energy-decade, says the Shell report. visit, is looking to joint ventures related industries worth many About 17bn cubic metres of and technical co-operation as the hundreds of millions of pounds.

### Japan study on Saudi chemicals

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO Mitsuhishi

A JOINT venture company to conduct market research on the interested in 1975 in a plan to stake in the joint venture com-Mitsubishi group's \$2.3hn Saudi construct a 310,000 tons pany which will be formed to Arabian petrochemical projects ethylene complex at Al Jubayl implement the project. The yesterday.

companies in the Mitsubishi group. Its function will be lo per cent to be exported.

officially inaugurated on the Gulf coast of Sandi Japanese company- will The company has the backing availability of export markets investment cost of the petto-of 54 major Japanese corpora-tions including most leading delay implementation of the leaving the remaining half for Saudi Arabia strongly requested owned agency.

first became ject-probably by acquiring a Arabia. Doubts about the responsible for half the total plan until last summer when a Saudi Arabian government-

project is expected to take not calls for Saudi Arabla to conThe Japanese Government is to carry out the study is named sume 15 per cent of the total expected to support the Saudi Saudi Petrochemicals Developoutput and for the remaining 85 venture if Mitsublahi finally ment Corporation and has a per cent to be exported.

venture if Mitsublahi finally ment Corporation and has a decides to implement the pro- paid up capital of Y500m.

### U.S.-China deals in the pipeline

SUBSTANTIAL NEW Sino-U.S. since they were first discussed contact last autumn, even before vice premier Deng Siaoping arrives in Washington next week: China is seeking U.S. assist-

ance on nine hydro-electric projects and in the development of a high voltage transmission system, according to the latest issue of the China Business published Review. Washington. Four of the hydro-electric

projects are on the Yangtae River. Their capacities are 30,000 megawatts, 10,000 MW. 8,000 MW and 3,000 MW. A 1.600-MW project is under discussion for Lungmen on the-Yellow River, and one of 3.000 MW for the Pearl River. Three nthers are scheduled

for the Brahmaputra and the Mekons. Details of these projects have become available

business is already in the pipe-during the visit to China last for oilfields development injec-line following the rise in trade autumn by the U.S. Energy tion systems, and Texaco for Secretary, Schlesinger.

milfion dollars for the supply of coal mining equipment to China. U.S.\$100m and the site is During Mr. Schlesinger's trip 600 km north of Peking. a-year opencast coalmine for tenders for this plant, which U.S. technology is the most suitable.

The U.S. Geological Survey Isdiscussing a survey of recently discovered oilfields in west and south-west China. The Exxon Corporation has been asked to provide detailed assessments of the sites.

The China Petroleum Corwith Phillips for remote sensing equipment; Mobil for reservoir, year,

Je mes logging and drilling systema." A U.S. coal mining machinery Pont are discussing a plant for company is negotiating a three making hylon 68 for tractor year contract worth several tyres, Estimated cost of the Chemtex, Uniroyal and Du plant is U.S.\$50m (£25m) to

permeability studies; Union Oil

the Chinese indicated they Japanese manufacturers bave-wanted help for two 20m-tonne- also been invited to put in Following the visit last autumn to Peking by the U.S. Secretary of Agriculture, Mr. Rohart Bergland, co-operation between China and the U.S.

Department of Agriculture is being set up. Besides the forth-coming exchange of research teams to study subjects like crop reporting, at least six agriporation is also bolding talks culture related trade associations are to visit China this

### **Australian wins Peking** contract for motel chain

The agreement even includes

AN AUSTRALIAN businessman bas signed a U.S.\$20.6m the supply of Australian-built (£10.3m) deal to build a chain cars and huses for each motel of motels in China, achieving a world first in China's mushrooming tourism industry. Mr. I. S. Koh and his company, Great Sincere (Victoria) Pty.

are still negotiating terms with the Chinese Government for the construction of hotels in major cities.

The agreement la for an unannounced number of tworoom motels to be built in tourist centres in north and south China.

everything down to the frontdoor keys which will be handed over to the China Travel Service hefore the end of 1979. The huildings, furnishinga, fittings, to he used for sight-seeing, and the provision of Australian construction supervisors. China will provide only the sites and the workforce to erect the knocked-down steel-frame build-

Mr. Kon aaid in Peking yes terday: "Motels are a completely new idea for the Chinese. Other international companies bave proposed huilding 1,000 or 1,500 room hotels in major storey prefabricated, 110-bed cities but none had suggested buildings suitable for small tourist centres."

A factor which helped Mr. It is a complete package deal. Koh in his negotiations is the Mr. Koh'a company will supply method of financing. It is proposed that the Chinese use an Australian line of credit offered hy the Export Finance Insurance Corporation at OECD rates of interest, which are lower television sets, air-conditioners than those applied in the bank and refrigerators will all come finance offered by American

### Record HK deficit of £963m

By Anthony Rowley in Hong Kong

THE DEFICIT on Hong Kong's visible trade reached \$HR9.12bn (£963m) last year, a record shortfall and roughly three times the 1977 deficit. The deficit had been mainting throughout most of the year as imports ran well ahead of experts and reexports, but the December deficit of SHKI 29bn was particularly had and represented a SHK50m increase over the November deficit.

However, the growth rate in imports had been out back to 6.1 per cent last month compared with a growth rate of 14.5 per cent in devember, and 12.6 in December, 1977. and 12.5 in December, 1977.
Demestic experts last
month rese 12.4 per cent
to SHK4.3150 compared with
the previous month (November), while reexperts fell by
11.5 per cent to SHK1.22hn
over the same period, imports
were SHK6.815n.

Finance yesterday took one keep the yen from weakening serve and bond purchases con- entirely to the yen's rise. Con more step towards dismantling further-which would raise trols would be possible if the tinned stability in prices (49 cycles. the controls on the inflow of import prices affecting con-exchange market continues to foreign capital it imposed on an sumer inflation-and yet to atabilise. emergency basis in March last remain flexible enough to conyear when yen was appreciating trol any sudden hursts of spethe five year and one month and the trade balance. January 12 in the reserve fairly mild so far. requirement on new free yen Ministry officials say the timing deposits (freely remittable ven of the relaxation was decided on

The impact of the liberation

exchange market bas been Finance the basis of the current stability 50 per cent from 100 per cent. of the yen's exchange rate.

the part of the Government to elimination of the free yen re- cent per annum was due

the consumer price index.

crats in any future elections. The easing of restrictions on

which have picked up in the last the 70 to 185 cc range, it added. few months. Foreigners have had maturities longer than the probably be Leventis Motors, Meanwhile, there was a report

Munich massacre planner killed A neighbour said by tele

year, it said.

The group expects to move progressively into other parts of Europe this year. But rightband drive models for the UK market are not likely to be available until the spring of 1980. record profits of \$440m for its motor company in 1978. Last

year, Pony production was 60.517. With 42,430 going to the domestic market, Hyundai bad 62 per cent of Korean car sales. The other 18,317 were exported to Asia, Central and South America, the Middle East, preparation for this year's sales

Production in 1979 should reach 125,000 which will

THE BRITISH motor group, BL (formerly British Leyland), expects to make up ground lost in 1978 and return to a share of

BL bas raised the retail price

Dolomite. The decline in sales last year was largely due to a fall in demand for the Mini and Allegro. Both cars maintained or even increased their market share in their respective classes hut the trend to dearer, more expensively equipped cars meant sales of smaller cars

Full delivery of BL models to Holland was maintained in most models from stock in 1979.

Sr. Repolho Correia, the Portu-guese Minister for Commerce and Tourism.

wing media here and political groupings did not reflect on official Government policy.

ber 1972, when Palestinian guerrillas killed 11 Israeti athletes. As commander of special operations, Salameh was also, in charge of personal security for Mr. Yasser Arafat, the leader of the organisation. According to Palestinians yesterday Salameh's car was shat-tered as he drove off from his

Khomeini still rejecting envoy

headed by Dr. Shapour Bakhtior.

Mr. Ramsey Clark, who was U.S.

planned the 1972 Munich was high on Iarael's "most Olympics massacre was killed wanted list." The Israelis are turned into a pile of melting metal after the hlast which also convinced that he engineered tore an escorting vehicle to the attack at Munich in Septem-David Lennon reports fram Tel Aviv: The Middle East mediation team headed hy Mr.

phone that Salameb's car was

Alfred Atherton, U.S. special envoy, adjourned its discussions with Israel yesterday to consult with Washington. The U.S. and Israeli negotiating teams met in the morning to continue the search for heavily-guarded private parking compromise formula on the space. Guerrillaa cordoned off the area as ambulances col-

By Charles Batchelor in Amsterdam

of a number of models to cover higher manufacturing costs. The average weighted price increase is 1.5 per cent. The increases apply to versions of the Mini, Allegro and Triumph

declined generally. 1978 and the Dutch company expects to be able to deliver

signed by Dr. Neto and President Ramaiho Eanes of Portugal at their summit meeting in Guinea Bissau last June. Officials bere continue to believe that increased ties between Portugal and her former African colonies are an important aspect of future Portuguese membership of the EEC, par-ticularly given the fact that a number of Portuguese products capacity in the rest of Europe. from Australian manufacturers. hotel companies.

AYATOLLAH RUHOLLAH A top aide reiterated there "deeply impressed by the depth KHOMEINI, in the last week of bls Freoch exile, stood firm promise with the Government movement in Iran," and had the highest hopes that it will Ayatollah Khomeini spent an achleve social justice." He ruled out the possibility of U.S. mediation. AP adds from Tehran: Gen. Abhas Gharabaghi, the chief of

issues holding up the signing of

an Israel-Egypt peace treaty.

Aides at the Shlite leaders Attorney-General under Presidbase outside Paris said Mr. ent Johnson. Mr. Clark said he Sayyed Jelal-eddin Tebrani, the was on a private three-man factcouncil member who went to finding tour to investigate the the Iranian Armed Forces, gave France last week to try to see Iranian crisis, and that he did the Ayatollah, had written stating his intention to resign his President Carter after his visit. his full support to Dr. Bakhtiar yesterday, after Dr. Bakbtian defied Ayatollah : Khomeini's He said be was satisfied that demands that he resign; Gen. But the Ayatollah refused to the Ayatollah was not a fanatic, Gharabagbi also said the armed alk to him until he had declared and that he was "the key man" forces "have no plans to pull in Iran's problems. He was a coup."

# Bantustan policy under pressure in 1277 and a market share of 4.1 per cent, BL Nederland saw sales fall to about 21,000 last from the complex could be cold. The basic plan for the project summer. After sales of just over 22,000 in 1277 and a market share of 4.1 per cent, BL Nederland saw sales fall to about 21,000 last from the complex could be cold. The basic plan for the project summer.

MR. P. W BOTHA, the South the 1936 Lands Act, which set substitute for the "summit day met the traditionally- con- for the majority black populaservative leaders of eight tribal tion. bomelands, in a bld to head off

Sadat's visit to Jerusalem, and of the move could not bave helped his standing with the

Hitherto, the 1936 Act bas

Gatsha Buthelezi. emerged from individual meetleader of the most populous ings expressing optimism about Kwazulu homeland, said Mr. the attitude of the new Prime Betha had suggested that the Minister in contrast to that of Constitution, which provides Government was prepared to his predecessor. But they emparisments for whites, coloured allocate more land to the phasised that the series of people (of mixed race), and bomelands than laid down in individual meetings was not a Asians, but not blacks.

that the question of consolida- mean "a radical move away tion of the fragmented Bansu-stans should be reconsidered. Several Homeland leaders

an unprecedented revolt against heen considered a fundamental land leaders—excluding Chief Government policy.

Chief tenet of the ruling National Mpbephu of Venda, who has In what could prove to be a Party policy. Chief Buthelezi opted for independence, along major policy shift, he agreed said Mr. Botha's views could with Transkei and Bopbuthat-

African Prime Minister, yester- aside 13 per cent of the country they are seeking to consider the whole area of Government policy towards blacks. Seven of the eight bome-

swana — met last month and agreed to draw up an alternative strategy to existing Government policy. They rejected independence for their Homelands, and the proposed new

Reviving the economic miracle

THE IVORY Coast has long country's current economic difficulties. With the Agricultural Proanalysts here are now predict- ducts Price Stabilisation and Support Fund taking In over \$600m a year from coffee and cocoa, the Ivoirian government emharked on a very amhitious development programme, beavily supplementing these commodity revenues with loans from abroad. Critics say that of this borrowing, mnch especially hy the country's numerous atate agricultural enterprises, was badly co-

nrdinated and got out of haod.
As a result of this borrowing,
Ivory Coast is currently saddled with a debt of over \$4,000m, half of which is signed for but not yet disbursed. According to an economic report issued recently by the U.S. Embassy here, the country's debt service could rise from 12.4 per cent of export earnings in 1973 to an uncomfortable 25 to 30 per

cent by 1981.

1n July of last year, following visit to Ivory Coast hy Robert MacNamara, President of the World Bank, the Government adopted a set of fiscal and monetary measures to deal with major inputs of capital and ex- mounting economic difficulties. pertise from the West, plns A moratorium was placed on cheap unskilled lahour from the major loans from abroad. This neighbouring countries of policy, along with regulations to Upper Volta, Mali and Guinea. restrict domestic credit, was It has brought Ivoirians one of aimed at slowing the growth of gross domestic savings is rela- steps to stimulate the economy, the highest living standards in the money supply and lowering black Africa, with per capita in- the rate of inflation, estimated come currently at about \$1,000. at 20 per cent in 1978.

The Government also decided

including two new universities

BY A SPECIAL CORRESPONDENT IN ABIDIAN the country's northern region was trimmed back to six.

An international economist

with five years' experience here argues that even though the

Ivoirian Government has recently made significant mistakes, some of the causes of the imminent economic slowdown are the "inevitable result of the stage of economic maturity that the Ivory Coast has attained." Since Ivory Coast has become relatively wealthy by Third World standards, he says, it must now accept loans with harder terms of repayment, after years of receiving the lowinterest credits and grant assistance accorded to "poor" countries. Ivory Coast has also had to-invest beavily in social ser-vices such as schools, hospitala,

and urban housing, with marginal rates of return. A low level of private investment in the Ivoitian economy has aggravated the current situation. The Government's 1976-60 Plan counted on \$660m of new private capital formation annually, including large outlays in mining and timber processing, but during the past two years it has been only a third of this target.

Another problem is that even though Ivory Coast's rate of have to take more fundamental tively high, a considerable frac- by increasing agricultural outtion of these savings leaves the country as repatriated profits and foreign workers' salaries, industrial sector in order to able economic conditions which to eliminate a number of and is not available for reinvestment in the national economy. Repatriated salaries. earned mostly by the 60,000 earned the country nearly in the interior of the country, French in Ivory Coast amount \$1,500m a year, have played a regional airports, and a "Trium- to ever \$200m annually. With lower coffee prices in country's second port.

jan. A questionable scheme to 1978, Ivory Coast's trade surplus build 12 sugar cane factories in is expected to be well below the \$433m margin in 1977, and with the flow of loan capital into the country virtually drying up, the halance of payments will go into

> Political observers here generally agree that Ivory Coast President Felix Houphouet-Bolguy and his sole political party have both the will and the means to implement the Government's strong credit-tightening, anti-inflation programme, without encountering major opposition either within the party or from urban workers in Abidjan, the two quarters. from which discontent might be expected to come.

> Government officials : and development aid specialists are optimistic that the new econo mlc policies will succeed in bringing down the rate of inflation and correcting Ivory Coast's foreign horrowing position, and they say that a return to higher coffee prices and exploitation of potential offshore oil deposits could provide an extra boost to the country's economic recovery three or four years from now.

Even with high coffee prices

and a geoerous domestic supply

of oil, Finance Ministry officials

put, iocluding largely-neglecited food crops; expanding the agroprocess a greater share of export crops locally; and convincing investors to embark on large-scale industrial projects such as a proposed wood pulp comolex at San Pedro, the

### Stately homes uneconomic

A NATIONAL survey of medium-sized stately homes in Britain claims that, however much they are unscenomic propositions.

The survey is hy Mr. Harry Teggin, a. London architect, assisted by Mr. Richard Vane, a barrister, whose family own and live in Hutton-in-the-Forest, near Penrith, a stately home dating from the 14th century. It says that 960 stately homes It says that 960 stately homes are threatened because of tax problems, and Huttou-in-the-

Forest is an example.

Mr. Vane said yesterday that a medium-sized house cost an average £26,000 a year to run. hut under the tax system the owners needed income and assets of £50,000 a year.

He and the other writers of the survey are recommending in the Government that further exemptions from income-tax. capital transfer tax and VAT are necessary for such houses

They say that the only way to preserve stately homes as part of the national heritage as the Government wishes—is to-

## Sign of unit trust revival as sales leap 42% to £530m

THE unit trust industry's sales

to investors rose 42 per cent last year to a record £529.7m, the Unit Trust Association said yesterday.

The latest total is an improvement of £93m on the previous record of £437m achieved in the boom year of 1972.

The industry's delight, however, is tempered by the fact that the latest total is in real terms much lower than the 1972 figure and that 1978 was the year when the association failed to win official backing for an increase in unit trust management charges.

The industry's sales in December at £26.7m were well below the year's average monthly total of £44m and compare with £33.4m in December, 1977. Re-purchases from investors cashing in their units were also down—from £24m in November to £15.8m in December, the lowest monthly figure last year.

Re-purchases totalled a record enable owners to be as free of £294.Im last year, compared to tax as possible, provided they the previous record of £257.9m are open to the public and they in 1977. This left the industry £294.1m last year, compared to agree to waive personal finan- with net new investment last cial gain. year of £235.6m—below the

UNIT TRUSTS

figures achieved in 1968 and 1972.

1977

Commenting on the figures, Mr. Edgar Palamountain, chairman of the association, said:
"The high sales total shows that unit trusts are continuing to gain acceptability with investors. The figures are not marvellous when you take account of inflation but they

annual unit trust management rate to many salesmen, no man charge from 2 per cent in most agement charge increase was cases to 3 per cent. agement charge increase was

casea to 1 per cent.
The Trade Department turoed down the application the question by calling for an investigation by the Price Commission, which completed its report in November. The report, due for publication within the next few weeks, is widely helieved to have turned down the application out of A major stumbling block is

believed to have been the cent. industry's decision to phase in "The small investor will he higher commissions for hit because many managements insurance brokers and other intermediarles in recent years. minimum investment needed to The Price Commission is enter their funds. At present if the industry could afford the typical minimum is either voluntarily to pay more than double the previous commissions. At present the typical minimum is either \$250 or £500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm rising to either \$500 but I can see the norm ris

### More try for university

certainly a confirmation APPLICATIONS FOR univer-the damage done to the sity places for this year are up The C

Mr. Palamountain refused to confirm that the association's application has been rejected. But he added: "If the industry does not get an increase in management charges it will have to switch over to selling more insurance-linked investments where the only limit on charges is pressure of competition. The annual management charge on a typical unit-linked insurance hond is already around ? per

The Central Council says that ctedibility of equity invest-ments in 1974 has now been repaired."

by 6.9 per cent, the Universities allowing for late applications, its best estimate of the prob-said yesterday. The industry has not heard officially the result of its application for an increase in the said yesierday.

By December 15, the closing able final number is 168,000, date, they totalled 150,492, comagainst 157,500 who applied last pared with last year's total of year.

MR. PETER SLY, the Crown in discretion did better than Agents first real estate invest-ment manager, learnt the joh of property acquisition hy acquiring property, the tribunal those who were fettered, and this, of course is particularly

given 'free hand' with £10m

investigating the Crown Agents "I was teld when the property section was formed that the Crown Agents had a gap in the finance activities in the sense that, although they were involved in investment, they nevertheless had little or no Investment in property," said

Mr. Sly. "They authorised the commitment of £10m to invest in property and gave me a more or less free hand to go into what-ever areas I thought best, subject only to approval from my immediate superiors.

"I had regular discussions with them and I would not bay anything without discussing it with them. They would say "yes" of "no." I would have to produce cogent reasons for my decisions. But it is fair to say that my superiors realised I knew more about property than they did."

Mr. Ian Glick, counsel for the tribunal, asked Mr. Sly during cross-examination if, in the first few months, he had an un-fettered discretion. "That is right, yes." Mr. Sly replied.

In institutions at the time, there was a feeling that investment managers who were Lund allowed a considerable latitude jects.

was told yesterday.

so in a rising property market. I think Crown Agents followed

Crown Agents' property novice

gesting that fashion, if we can so describe it, applied to people who were taking on a job they had never done before in which they had no training, and which they were going to learn by doing it?" asked Mr. Glick. "I don't know. I cannot answer, can I? I can only

acquisition by acquiring property?" Mr. Glick asked. that fashion."

"And in the money market
"But are you seriously sug- as well," Mr. Sly said. "The same rules applied." Mr. Sly joined the Crown Agents in 1949, and in the summer of 1968, was appointed an assistant money market dealer. In May, 1969, he was appointed head of the real estate section and remained in this position

you learnt the job of property

### until be left the Crown Agents tell you what happened at in Fehruary, 1974. The hearing Crown Agents," said Mr. Sly.

Parliamentary Under-Secretary for Energy, will visit Denmark, Finland and Sweden next Monday for talks on a range of energy topics, concentrating oo

One important aim of the visit is to examine the latest district heating schemes in

urban areas. In Deumark, Dr. Cunningham will meet Mr. Arne Christian-sen, Minister of Commerce, and Odense district heating associations, as well as seeing the Lundtofte low-energy house pro-

**Energy Minister for Scandinavia** will meet Mr. Eero Rantala Minister of Trade and industry, and officials from the energy section of the ministry. He will also tour Helsinki district heating plant.

In Sweden, the minister will meet Mr. Carl Tham, Minister of Energy and Co-ordination.

### Medical grant

hold talks with Copenhageo and THE Science Research Council has granted £12,600 to North Staffordsbire Polytechnic to study the use of ceramics in

### Britain's women see greatest changes

FINANCIAL TIMES REPORTER

BRITAIN'S biggest social present rates continue, but changes are taking place in the economic and social lives of

Among statistics in Britain 1979, a 490-page Central Office of Information handbook, out today mainly for use by the British Information Services overseas, are figures showing that since 1951 the proportion of married women who work has

grown from a fifth to half.
Compared with their counterparts elsewhere in the EEC. British women form a high pro-portion of the workforce—about two-fifths but on average work shorter hours than men.

Equal-pay legislation has narrowed the gap with men in basic rates, and during the 1970s, women's wages rose proportionately more than men's,-

the handbook says. However, women do not work merely for pin money." Families have come to rely on married women's earnings as an essential part of their income rather than as 'pocket money' or as a means of buying extras.'

The bandbook records that

remarriage among younger divorced people is high and births in remarriage are likely to become a more important component of total births in the

future. In 1977 there were 656,000 births, about one in ten illegiti-

In the consumer section, it is reported that the British spent less of their wages on food, tobacco and clothing than 10 years ago, but more on housing.

fuel and light. Spending on alcohol has in creased substantially and in 1977 Britons spent 114 per cent more on wine than in 1967.

More than half of Britain's households have one or more cars, central heating and a telephone, and 96 per cent have television. Cheer for the potential foreign visitor lies in the report

that smoke in the air has been reduced by four-fifths since the 1950s and London now gets seven tenths more winter sun-

the trend towards early marriage may be ending. Men book prepared on beholf of the marry on average at 25 and women at 23, and the average ages for divorce are 38 and 36.

At least a fifth of future marriages will end in divorce if

# 'Sharp recession possible

A broadly neutral spring Budget is forecast and the firm says there could he upward pressure on the public sector borrowing requirement, which would need corrective action in the second half of the year.

for the year as a whole, due to weakening consumer spending. a lower level of stockbuilding and a fall in manufacturing

"We do not see an export-led upturn in the latter part of the

North Sea oil should ensure a modest current account surplus

. The firm argues that, if the

### Welsh £604,000 aid for two research groups

BY ROBIN REEYES, WELSH CORRESPONDENT

THE WELSH Development than a local need. Agency is to invest £604,000 to. The Palmer Research invest-strengthen the capital base of ment will help the company to two North Wales research comestablish pilot-plant facilities

one is a \$254,000 shares and loan package in Palmer Research Laboratories, of Mostyn, Clwyd, which is working on a new drug to fight leukaenia.

The other is a \$550,000 equity and loan investment to enable

and loan investment to enable-Robertson Research Group, of Deganwy, Gwynedd, to estab-lish a company, Research En-gineering Services, to manufacture geological instruments.

Mr. Ian Gray, managing director of the development agency.

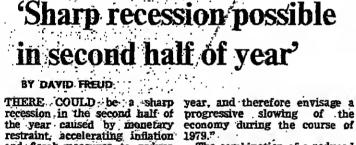
Search for likely investment prospects into the non-manustoke, on February 16. The facturing sector, including visits are linked with bis meetleisure, tourism, and other set. Ing last year with the Industrial vice industries providing more. Trucks Sector Working Party.

establish pilot-plant facilities for a new drug, which has proved its ability to destroy leukaemia cells in the test tube

and in small animals. Robertson Research has world-wide network supplying specialist services for oil mineral exploration.

### **Prince Charles** views industry





and fiscal measures to reduce demand, according to City stockbrokers James Capel.

In its latest circular, the firm says it believes the out-turn for overall earnings growth in this pay round will be about 11-12 per cent, which would push inflation up to about 10 per cent in the last three months of the

Growth is expected to slow to slightly less than 2 per cent

The combination of a reduced growth of domestic demand and increased contribution from

of £400m, says Capel.

authorities carry ont the threat to take monetary and fiscal measures if wage demands become excessive this could produce a squeeze leading to a sharp recession.
Dr. Paul Neild, writing in

stockbrokers' Philips and Drew's latest circular, says the Govern-ment bas left itself no room to manoeuvre in the next Budget, following the reflationary Budget

last spring.
The Government is likely to avoid an imprudent give-away although, because about \$1.5hn of direct tax relief is needed to offset fiscal drag, a cautious Budget can still be devised which provides some relief for

### Slackening growth pace shown by indicators

By David Freud

FURTHER SIGNS that the pace of economic growth is now slackening emerged in official inideators published yesterday. The Central Statistical Office's indicators of turning points in the economic cycle suggest that growth is now proceeding at a slower rate than earlier last year and is likely to slow still further.

This supports figures released last week which showed that consumer spending had fallen slightly between the third and fourth quarters, while industrial output in the September to November period was 11 per cent lower than in the previous

Three sets of indicators, the longer-leading looking forward an average of 12 months, the sborter lending looking forward about five months and the coincident, continued to fall.

The composite index of the sborter-leading indicators started to fall in October and drooped by a further 1 per cent in November. The main reason was a fall in new car registra-

The composite iodex for the longer-leading indicators fell in tion and the UK company is to December, to extend the down-receive about the usual annual ward movement af this index to 14 months. This suggests there was a turning ooint in the series of about October, 1977.

The series has dropped hy about 16 per cent since September 1977 and is now at its lowest level since 1974, before the re- in the UK. Salas in 1978 were

### Car importers view British market with increased optimism

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Mr. Erich Krampe, managing

but the company should increase

market again in 1979 and sell

The total UK market for com

mercial vehicles jumped by nearly 14 per cent in 1978 and

Mr. Krampe believes this progress will continue at least for

the first half of 1979 but be is

more cautious about the out-come of the second half-year.

He sees 1979 as a year of

consolidation for the company

in which the dealership network

and service back up will be strengthened. But this will be

from very firm foundations as

dealers are thought to have

invested £2m in their outlets in

1977-78 and tha company has.

among other steps, established a new warehouse at Hayes. Middlesex, cootalnlog 27m

worth of parts at retall prices.

Pengeot Automobiles UK managing director Mr. Heuri

Hassid forecasts that sales of

rise by more than 27 per cent

Last year the company's sales jumped by 38.5 per cent to 31.345 units—the highest per-

centage increase among major European and Japanese makes.
As a result the UK overtook
Italy and Belgium to become

the company's third-largest export market behind only West Germany and Holland.

and the Fiat Ritmo."

cars—but wants to add 40 to 60

more, malnly in the North of

The launch of Peugeet

Finance, a joint company with

Mercantile Credit the Barclay's

subsidiary, last summer bas also

dealers with stocking finance, to

put demonstration cars on the

road and enabling them to offer

impact in providing

to around 40,000.

Impetus

5,000 or more vehicles.

IMPORTERS continue to take year's level in unit terms at an optimistic view of their prospects in the UK car and truck no medium sized trucks available in the UK. Fiat of Italy, Merceedes-Benz

of West Germany and Progeot director of Mercedes Benz (UK), of France are the latest companies to issue forecasts for cannot be continued indefinitely panies to issue forecasts for 1979.

Fiat is looking for a 10 oer rent increase in sales in the UK this year even though it forecasts that the total market will contract from 1.6m to 1.55m

Last year the company sold nearly 74.500 cars in Britain and it expects this to rise to around 80.000 in 1979 and thus to maintain its market share at ahout 4.5 ner cent. The comoany has lowered its expectations slightly because the right-handdrive version of the successful new Ritmo medium-sized car will not be available in the UK until the middle of the year.
The company continues to

target of 45%. So far the total bas reached 395. Mercedes continues to experience bottle necks in car producallocation in 1979 of just under

attract new dealers and has set

7,000 cars which will maintain his company's cars and light its 0.5 per cent share of the vans in Britain will this year However, the company has been making considerable headway with its commercial vehicles 41 per cent above the previous

GOLD FIELDS GROUP

### GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1979

The unaudited consolidated results for the six months ended 31 December 1978 are as follows:---

ı				
		Six months ended 31 December	Six months ended 31 December	Year ended 50 lune
•		1978	1977	1978
		R000	R000	R000
	REVENUE			
	Rentals	723	526	1,141
	Waste rock sales	148	240	362
	Gold royaltles	153	250	354
	Profit on property and			
	township sales	768	194	107
	Profit on sale of investments	47	· <del>-</del>	112
	Income from investments	101	129	179
	Interest	139	189	389
	Sundry	28	99	332
		1,507	1,627	2,976
Ĺ	EXPENDITURE	819	934	1,734
	Administration, property and general expenses	586	707	1,231
	Interest paid	233	227	461
	Amount written off investments	_		42
	Profit before taxation	688	693	1,242
	Taxation	222	321	563
		_		
	Profit after taxation	466	372 ——	679
	Earnings per share—cents	4.6	3.6	6.6

### (a) Dividend

A dividend of 5 cents per share, absorbing R511,000, declared on 10 August 1978 was paid during September 1978. The declaration of a dividend for the current financial year will

pe considered in July 1777.		
(b) Particulars of listed investments	31 December 1978	31 Decembe 1977
Stock Exchange value	R000 1,985	R000 1,744
Book value	903	788
Excess over book value	1,082	956

(c) The sale by this company's subsidiary. The Luipaards Viel Estate and Gold Mining Company Limited, of its mining title on the terms and conditions set out in the announcement dated 12 October 1978 has not yet been finalised.

Registered and Head	Off
Cold Fields Building.	
7S, Fox Street,	
Johannesburg.	

On behalf of the board A. M. D. Gnodde Chairman

London Office: 49. Moorgate. London, EC2R 68Q.

22 January 1979.

A. J. Weideman United Kingdom Registrar: Close Registrars Limited, 803. High Road, Leyton, London, E10 7AA.

## to wind up bank succeeds

**Petition** 

THE DEPARTMENT of Trade succeeded yesterday in a High Court petition to have "fringe bankers" Barnett Christie compulsorily wound up. But the department hand another application, relating to a "hank" called Kendal and Dent, adjourned for 14 days.

For Kendal and Dent, it was said that the company had prepared accounts which it boped would satisfy the court that "it was fully solvent." The accounts are. however, helieved to he heavily qualified by chartered accountants Stoy Hayward.

The petition to wind up Kendal and Dent was pre-sented on December 15, after a report hy two Department of Trade inspectors that it was just and equitable that the company should be wound np. On the same day, the Secretary of State for Trade successfully applied to the court for the appointment of the Official Receiver as provisional liquidator. Kendal and Dent says it will seek to discharge the order, and bopes to have its evidence avallable within 14 days.

Barnett Christie was wound up for failing to fila accounts.

### **Banking Bill** amendments 'disappointing'

By Michael Lafferty

The company is oow beadlog GOVERNMENT amendments to ior a 3 pcr ceot market sbara the Banking Bill, allowing in the UK and the main impetus finance bouses and other licensed denosit-taking institu-In 1979 is likely to be provided by the 305. Mr. Hassid said: tinns to make restricted use of the description "banking scr-We are confident we will sell 10.000 lo 1979 compared with 5.000 last year in spite of increased competition in the vices, were described by the Finance Houses' Association yesterday as disappointing 305's part of the market from such cars as Chrysler's Horizon, Citroen's Visa, the Renault 18

It says the amendments, tabled in the Commons yesterday, do not go far enough. Under the Banking Bill, it is Pengeot U.K. turnover, inlikely that finance houses will cluding parts, moved up from £65m in 1977 to £105m last year be designated as "licensed deposit-taking institutions" inand should reach £140m this stead of "recognised banks." As such, they would have been prevented from describing The company has been strengthening its dealership network—nioe out of 10 of the themselves as banks, or as providers of banking services. 240 dealers now sell only its

The amendments mean that

this restriction will be slightly reduced. But the use of the words "banking services" is to be restricted in two ways: first, part of an institution's name; secondly, they may not appear on placards or nameplates. In effect, this probably means that the expresion may appear only on letterheads and other hire purchase and leasing

### Christie's to offer 1611 **Bible and Caxton book**

JANUARY IS always a quiet month in the London salerooms but plenty of auctions are already planned for later in the year. On June 13 and 14 Christie's will be auctioning the first part of the Arthur Amory Houghton Jr. collection of items of English literature, with the second part going a year later.

SALEROOM

BY ANTONY THORNCROFT

Mr. Houghton, an American and curator of rare books at the Library of Congress for two years, bas one of the finest private collections. The first sale will include Caxton's Chronicles of England, printed io 1480; an extremely rare first issue of Edward VI's Booke of Common Prayer; and a copy of the 1611 Bible, with the Garter

The collection is expected to bring in more than £1m, about the 18th century made £1,750, the same sum Mr. Houghton and a neo-classical repoussé received for selling a copy of and chased silver gilt Oklad for the Gutenberg Bible to the an icon of St. Nicholas, pro-Gntenberg Museum last year. duced in Moscow in 1800, £1,600.

Other treasures include a pre-sentation copy of Ben Jonson's Workes; the Kilmarnock edition of Burns' Poems; and a copy of Blake's Songs of Innocence and Experience, probably hand coloured by Blake himself; and an unequalled collection of Browning manuscripts, including an autograph manuscript of the Sonnets from the Portu-

At Christie's, South Kensington, yesterday there were many new dealers and private buyers at a sale of Goss, fairings, pot lids, and Staffordshire figures. Pot lids were going above estimate, a late lid, New York Exhibition, 1853, making £460. Goss was also in demand, a

late figure of the Trusty Servant selling for £210. In the oriental ceramics auction, which fetched £17,768, large Victorian items did well, a pair of Chinese blue and white vases realising £720. Sotheby's sold icons for £79,275. A large icon panel of

and that by 1989, this would bave risen to about C\$45m-nearly £20m a year. For the period 1980-89, the cumulative losses would be as much as C\$275m—about £120m.

# Spotlighting the cadmium dangers of Shipham

with zinc in its ores, although .migrated from soil into grass as a metal it is of comparatively and bence into the cattle. Local

IT IS not often that an academic publication helps to make front page headlines, but this happened with the announcement from the Dapartment of the Environment that it planned to examine medically 1,200 cyllagers of Shipbam, Somerset, and test the dusts, solls, and so and test the dusts, solls, and s forth of their surroundings.

The publication in question is unlikely to make the best seller lists; it is the Wolfson Geochemical Atlas of England and Wales, with the finance for the lengthy research programme behind it coming from the Wolfson Foundation.

The book, just published by the Clarendon Press, is the out-come of a research project led by Prof. J. S. Webb of the Department of Geology at Im-perial College, South Kensington. It surveys 21 metals, from aluminium and arsenic to vanadium and zinc, in the soil of England and Wales.

Their project aim was to map mineralisation and disclose any relationship between minerals and bealth hazards

In August the compilers told the Environment Department that their intensive sampling of

**NEWS ANALYSIS** 

David Fishlock, Science Editor, looks at the case of the 'poisoned village'

recent significance, mostly as in yellow pigments and as a rust-resisting electroplated coating on steel. Shipham's high cadmium level was not the first geochemical anomaly noticed by these the less anomaly was Dr. Ian researchers. In the mid-1970s Thornton, an agricultural scientisey turned up high levels of tist with Prof. Webb's group lead in the Peak District of working on the atlas. Yesterday Derbyahire, again above old mine workings from Roman set for last night's public meet.

times.

The area affected covered spoke to the villagers of spoke to t

children bad a higher body burden of lead, for example, more in their hair, but only

slightly, and apparently not enough to affect their health. A key figure in this work on

began with a letter from Sedgemoor District Council. delivered by hand on Friday, urging them to stop eating vegetables grown in their gardens and give up amoking, as cadmium is a readily vaporised metal.

It said: "Although there is no evidence that anyone bas or will come to harm from ealing locally-grown food, as a pre-cantionary measure you are advised to avoid eating produce grown in your garden until the results of the survey are

The survey aims to find whether anyone has been harmed by the fact that Shipbam bas lived for many decades on ground beavily con-taminated with cadmium, some houses even built on mine

First indications are that they have met no more harm than the Derbyshire cattle. No-one appears to bave had acute cadmium poisoning of the kind caused in Japan. The reason may be simply that Shipbam is far less dependent for its food on the contaminated surroundings.

Shipham is only one of several areas of England and Wales found by Imperial College to have high levels of cadmium, most in old zinc and lead-mining districts.

**Belvoir** 

pit plan

inquiry

By David Fishlock

of Belvoir.

MR. PETER SHORE, Environ-

ment Secretary, is expected th!s week to call in for public inquiry National Coal Board

plans for a mine in the Valu

The inquiry, to start in April, will probably be in two parts, along lines sketched by Mr. Shore in an address last September, with the second part next

Its significance for the NCB

lies in the fact that it will be the first inquiry into a coal mining project to delve into

Its previous experience has been confined to local issues—

for example new open-cast mines

and the deep mine at Selby.

But the Vale of Belvoir pro-

cultural land and rights of land-

owners in a region with no

mining tradition. It also arouses

the antagonism of those who

believe that Britain should learn

to manage on a much smaller

Granada TV

names top

national energy issues.

### City Takeover Panel foresees tighter rules on bids

FINANCIAL TIMES REPORTER:

THE CITY TAKEOVER Panel thinks that its rules over agreed bids may have to be tightened. "It may not always be in the interests of their sbarebolders that the target board has agreed to a merger, and we wondered whether there ought not to be better machinery for ensuring that sbareholders in such a case got further independent advice," Lord Shawcross, chairman of the

takeover panel, said. He was giving evidence lisbed yesterday—to the Wilson Committee on the workings of the City. The Takeover Panel was closely questioned on any weaknesses that might still exist in regulating bids and mergers under the City Code. It was also asked whether its powers, unsupported by legislation, were effective in creating an orderly bid market.

In the main, Lord Shawcross and Mr. David Macdonald, the director general, were convinced of the panel's powers to deter unfair bids and expose wrongdoers to public censure.

Lord Shawcross, however, repeated his view that statutory deterrents were valuable in cases of insider dealing. But he thought prosecutions would be rare "because those cases are very difficult to establish." Ha also echoed the widely-

felt coocern that such legisla- for a European market in banktion might deter directors from holding shares in their companies, something he believed to be desirable. Apart from the area of agreed

akeover hids, where no decision has yet been reached, the panel

AIR CANADA is determined to

resist the Government's

attempts to make it transfer

services from Heathrow to Gat-

Mr. Bill Verrier, Air Canada's

general manager, UK and Ire-

land, said in London yesterday

that the airline estimated that

by moving to Gatwick, it would

incur an operational loss of

C\$16m (about £7m) in 1980.

wick, to ease congestion.

nesses in the City's control of by a common set of returns to bids. It does not feel that the the national authorities so that establishment of the Council for Information disclosed is comthe Securities Industry, will parable. Only after that stage, Evidence, that is also pub-

aims to harmonise rules among soon. member countries to allow free Similarly no progress had dom of entry into all the been made in the field of taxacommon financial markets. The tion, particularly corporation two Commissioners, who were tax. A directive was presented giving evidence, Mr. Bus in 1975 and "it is still stuck in Henriksen and Mr. Gerard the European Parliament," Mr. Imbert, stressed that this did Henriksen said. In the insurance sector, on not mean that all local regula. In the insurance sector, on tions would be rendered the other hand, the second

**Prospectuses** 

Towards the end of this year the directorate expected to set out common rules for listing on European stock exchanges. directive on the basic require-

One other important area for harmonisation was banking, the

Commissioners said. "The scope ing will not exist as long as we have severe restrictions on capital transactions in member Exchange early in March. states," Mr. Henriksen said. For that reason the directo- concerned have published their

These covered tha loss of con-

necting traffic to other airlines

at. Heathrow and other aspects

ability of Gatwick's single run-

way to handle some of Air

blg, beavy aircraft like Boeing

The airline completed presen-

tations to the Department of

Trade on January 8, and the

£1.15m on improving the public

catering and shopping facilities

talks are yet planned.

The British

Governments. No

Inter-Governmental

is to spend over

Airports

rate is about to issue principles written evidence. Interest will for annual accounts for all focus on the oral evidence before has not uncovered major weak- member banks, to be followed the Committee

Transfer of flights resisted

further

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

undermine, or indeed change in it was stated, "can we start any way, the workings of the experimenting with ratios used for prudential control" The Commissioners admitted

lished from the European Com- that it would not be possible mission's directorate on the to open up a common European financial institutions, which market in building financing

directive on provision of services in the non-life sector can be expected by next year. "We would also expect to see the forthcoming directives on insurance contracts on legal defence insurance and on credit insurance coming through.

ments for a prospectus.

The aim is to eliminate any comoanies is axpected to be obstacles to trading in securities published in mid-February. At about the same time the The Wilson Committee's report on the financing of small evidence of the insurance companias, Lloyd's and the Committee on Invisible Exports will also be published. Later in the month it will be the turn of the clearing banks and the building of England and the Stock

Most of the individual bodies

at Heathrow's Terminal One,

European international domestic sbort-haul flights.

used by British Airways for

The terminal is used by more

than 10m passengers a year.

The Authority confirmed

yesterday that following the recent UK-Scandinavian air

services agreement, there will be more flights to Scandinavia

Scandinavian Airlines System

provide a daily service from

Gatwick to Copenhagen this summer. Next year, there will

be a daily service to Stockholm,

and in 1981 a daily service to Oslo.

from Gatwick this year.

### .Financial Times Reporter PETER JENKINS.

columnist of the Guardian, bas won the 1978 Journalist of the Year award, which is sponsored by the Granada television programme What the Papers Say. Presenting the award, Anthony Howard, former editor

of the New Statesman, said the panel bad nnanimously named Mr. Jenkins "for accuracy, for consistency and for some remarkable courage under fire."
Mr. Jenkins had written that thare were "advocates of post-ponement" on an autumn alection before the Prime Minister had said he would postpone it. He bad also disclosed that the Prime Minister and the Chancel-

lor had decided against joining the European Monetary System -" risking a rebuke from the Prime Minister himself." Martin Bailey and Bernard Rivers won the award for in-vestigative journalists of the year for their work on the Rhodesian oil-sanctions-busting

story. Anberon Waugh won the and British Airways will each columnist of the year award; while Frank Keating, of the Guardian, was named sports writer of the year. The Daily. Mirror won the scoop of the year award for a story on Miss Joyce

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# Concorde set for new take-off on expanded network

THE RESUMPTION tomorrow all transatiantic operations by of joint Concorde Hights in and both BA and Air France, the

of subsonic flights by Braniff Airways between Washington and DaHas/Fort Worth, the imminent Concorde refinancing deal between British Airwaya and the UK Government and the growing interest being shown by other world airlines, it seems that Concorde's fortunes are at last looking up.

Not that the aircraft has done all that badly since it entered regular airline service with British Airways between London and Bahrain, and with Air France between Paris and Dakar and Bio, in January, 1976, with and Aid Air France flights to Washington starting in May, 1976, and to New York in November, 1977. Other current Concorde routes include Air France flights to Caracas, and between W Mexico City. Washington and

### Singapore deal

percentage of seats sold) for all upon expanding the route net-Concorde routes is 60 per cent, work further, but there seems with over 275,000 passengers little doubt that this will occur carried to date. On the New within the next year or so. York route alone, British Air- Branisf itself is enthusiastic way has reported load factors about Concorde, and is already of up to 95 per cent while for saying that if its present sub-

of joint Concorde nights in and of the And Air France, the from Singapore by British Air overall load factor is 70 per ways and Singapore Airlines is cent. Reliability has been good another major boost for the in more than 5,600 schednled streets airliner.

Together with other develophours of flying, Concorde has ments, such as the recent start of subsonic flights by Branki offs either on time or within 15 and 15 per cent of the scheduled take. minutes of the scheduled take-

> Now, the aircraft is poised for a new take-off. With three flights a week each way between London and Singapore, via Bahrain, British Airways and Singapore Airlines will add over 1,000 hours of utilisation a year to the Concorde fleet. Together with the recently introduced Braniff subsonic Washington-Dallas/Fort Worth operation three times a week in conjunc-tion with British Airways, each of BA's five Concordes be flying an average of 1,850 hours a year, or just over five bours a day. This is still short of the seven and a half hours per aircraft a day that British Airwaya has said it needs for profitable operations, but if is better than the airline dared hope to achieve when it began Concorde

Eventual profitabilty depends

passenger flights three years

Santiago via Panama City, and non-stop between Los Angeles

hopes, there could be supersonic throughout last year, the Malay-concorde fights by Branifi between New York and Lima and resumption of flights, but they have reserved the right to halt them again if they feel the airand Lima, next year. For this craft causes environmental Braniff would lease an aircraft damage. But the UK has reof its own from British Airways, vised Conrorde's track down the in addition to its joint operation Straits of Malacca, to take it agreement with BA and Air further away from Malaysia

Following the deals between improves overall efficiency, and British Airways and Braniff can cut the fuel load on a and Singapore Airlines, several other airlines have become interested in Conrorde. include Continental Airlinea of the U.S., which has recently been awarded some new Pacific rontea, and Pan American, which is now becoming con-cerned about the impact Con-

Michael Donne examines the changed fortunes of Concorde since it started passenger flights three years ago. Its efficiency and success have been greater than British Airways had ever hoped for, and the growing interest of world airlines is expected to bring more partnerhips such as the new Singapore deal and ensure the aircraft's future.

France on the Washington-Dallas/Fort Worth route.

Singapore Airlines is just as keen on the aircraft, but wants to see how well it operates on resumed London-Bahrain-Singapore route before committing itself tu expansion. The Singapore flights began in December, 1977, but were halted after only three flights each way

while still passing through the Malaysian Flight Information Region, so that hopefully there will be less reason for that country to claim environmental damage from sonic booms.

From Singapore, the possibilities for route expansion are considerable, including flights to such points as Hong Kong, Manila, and Seoul in South when the Malaysian Govern- Korea, with Japanese destinament objected to the aircraft tions also possible once that flying through its air space country accepts that Concorde down the Straits of Malacca, is less damaging environmentalthough it did not pass over ally than many Japanese lobhies the Malaysian mainland itself. have claimed hitberto.

corde is making on first-class traffic between London and New York was 13 BA flights a week. One of the factors behind increasing interest is the improving economic per-formance of the aircraft. As has been developed by British with all airliners, technical modifications with Concorde have evolved directly as a result of regular in-flight experience. Probably the most significant

long-haul flight by a smuch as 1.000 kilogrammes. The weight saved on fuel can he used to carry more passengers, or for thesame fuel load the aircraft can fly over 200 miles more. This in turn means that cuts in the range or the passenger load originally forced on the aircraft by environmental and climatic problems can be restored. For example, on some very hot days, passenger loads have bad to be cut in the past

can cut the fuel load on a

to enable Conrorde to get out of Washington en route

Similarly, because of the refusal of the Indian Government to allow Concorde to fly supersonically across its territory, the aircraft has had to go round the southern tip. the extra distance, and thus reducing the number of passengers carried. In both economic penalties. This new engine air intake

Aerospace, with aid from the Department of Industry. It is so far exclusive to British Airways' five Concordes. If Air of these is what is called the France wants it, it will have to thin-lip air intake "-in effect, buy it from the UK .. But an enlargement of the holes because of the economic expected to require the airline present Mach 2.2 (twice in through which more air can he benefits it yields, it is described to take over the remaining two speed of sound, or about 1.2. gulped by the engines. This as a "self-financing" develop-

expected to adopt it. Another factor which seems likely considerably to influence

Concorde's fortunes is the imminence of an agreement between British Airways and the UK Government, for the refinancing of BA's fleet of five aircraft. Details of this deal are still being worked out, but hroadly the intention is for BA's so as to remove the immediate burden of interest and depreciation.

### Depreciation

lost £17m in that year, of which put into airline service, only £2m was on direct operations, the remaining £15m being interest and depreciation charges. If BA can divest itself cases, the new engine modifica-tions will help to redress these seems likely that with the increasing utilisation of the aircraft at higher load factors, there is a good chance of Concorde profits by 1980 and

> encourage more airlines to seek leasing or inter-change deals with BA. The prospective deal unsold Concordes off the UK moh)

flown aiready but is now grounded at Filton, near grounded at Filton, near Briatol, on a "care and main-tenance" basis, while the other flies for the first time this apring.

With seven aircraft in its fleet, BA will need to find several other partner airlines with whom to fly the aircraft, and for this reason atone it can be expected to negotiate long-term debt of £150m for five can be expected to negotiate aircraft to be restructured, deals vigorously in the months perhaps by increasing the air- ahead. Air France, which at line's Public Dividend Capital, present has four Concordes, is expected to come to a similar arrangement with the French Government whereby it will take up the three unsold air-craft off the French assembly line, raising its fleet to seven. BA's annual report for This will mean that 14 of the 1977-78 suggested that Concorde 16 production aircraft will be

There remains the question of any "second generation" Coocorde. This does not appear to be imminent, in apite of recent comments French Transport M. Joei de Theule.

What seems most likely is that, well before then, the UK. French and U.S. aerospace industries will have combined to build a second-generation airthan Concorde, seating about 250 pasengers, and perhaps flywith the UK Government is also ing slightly faster than th

### Bid to rescue Triang enters crucial week

BY ROBIN REEVES, WELSH CORRESPONDENT

to save the ailing company and make it a going concern enters a decisive phase this week.

Senior executives from the Canada based Pioneer Chain Saw company, which has shown interest in Triang's plight, are due tn visit South Wales for talks with the Welsh Develop-ment Agency, the Welsh TUC and The Workforce Action

All but 50 of the original 325 employees at Triang have now been made redundant by the Official Receiver and someof the dismissed workforce has drifted away, in spite of the Action Committee's efforts since December to operate a "work in "-te retain the labour force. But over 200 employees are continuing to attend the Action

Triang, but only in partnership with a private sector injection Pioneer Chain Saw is widely fe photographer died. ing the Merthyr Tydfil-based

### Efforts

If a rescue fail to materialise, the signs are that the WDA and Wales TUC efforts will concentrate on trying to salvage 'a slimmed down operation employing 50 to 80 workers.

The crisis at Triang was pre-cipitated in December by the Government's refusal to give further financial aro. Since 1975, it has given nearly £4m to the company. But the deci-sion has aroused widespread concern throughout the Merthyr area, which bas also been hir by cutbacks, and redundancies, at Hoover, the town's largest em-

A petition calling on the the magistrates.

THE BID by Triang employees Government to reverse its decision and make the necessary money available through the WDA bas collected over 10.000 signatures. The Triang Action Committee hopes to hand it to Mr. Callaghan, the Prime Minister, in Cardiff soon.

### Order sought over smallpox

continuing to attend the Action Committee's weekly meetings.

The WDA has indicated it is prepared to invest new funds in the Health and Safely Executive after an investigation into the smallpox outbreak in which of management and capital. Mrs. Janet Parker, 40, a medical

In a half-mighte application Court in London yesterday, Mr. Brlan Escott Cox, QC, for the University Said the basis of the move to the hearing was that there had been a contempt of court which would prejudice the defence.

Lord Widgery, the Lord Chief Justice, sitting with Lord Justice Bridge and Mr. Justice Caulfield, said: "We bave read the papers in this case and are satisfied there is an arguable

Neither the Health and Safety Executive nor the magistrates were represented in court yesterday, but will have an opportunity of heing heard at the full hearing of the University's application for an "order of prohibition" against

# summons

BIRMINGHAM University was yesterday given permission to seek a High Court order preventing the city's magistrates hearing a summons brought against it after last September's

to the Queen's Bench Divisional

point."

### Fleetwood fish landing group given reprieve

FINANCIAL TIMES REPORTER

FLEETWOOD FISHING Vessel has promised £1.2m worth of Owners' Association—the Lanca- dock charge rebates for the fisbshire port's key fish landing company - is to continue itsoperations until the end of March. The company announced in November that it would have to call in the liquidators, since when there have been three postponements.

The latest decision was taken after talks in Whitehall with employment rate of over 20 per the Agriculture Ministry which

ing ports of Fleetwood Hull and Grimsby - Fleetwood's share is believed to amount to £180,000. Port leaders welcomed the news and said it would give a breathing space to allow talks tn continue on formation of a new fish landing organisation. Without landing facilities the 2300 redundancles and an un-

### Home loans group richer

Shields Building Society is now in: 1978. New mortgages close to a £100m assets mark totalled a record £21.95m. more close to a £100m assets mark. with provisional figures for 1978 showing assets at £94.93m. a 16 per cent increase on 1977. tutions and the public totalled The society has also topped the 26 per cent national average £27.22m in 1977.

SUNDERLAND and increase in mortgages advanced than 39 per cent up on the

previous year. New investments from insti-

#### Two McNeill companies sold

THE JOINT Receivers appointed in November to the McNeill Group, Ulster concrete and structural engineers, have sold two of the group's smaller subsidiaries.

B. C. Plant, a Belfast machinery distribution company bas bought McNeill Engines and McNeili Engines (Ireland). which market and service Perkins engines in Ulster and the

### New rise soon in house prices

HOUSE PRICES may rise more sharply in spring and early summer, the Royal Institution of Chartered Surveyors saya It expects faster inflation.

A price survey by the institution last month showed that in the last quarter of 1978, inter-war semi-detached houses had seen quite a small rise but many needed modernisation and the push up prices this year.

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Blockade in North

tightens as drivers

ballot against 15%

Drivers' mass meetings in Department for benefits.

Preston and Warrington re Many others have yet to sign

ected the code and voted to on and many companies are find-

accept the code and 400 more in are heing asked to take stock in Manchester also called for a order to bring to light any

return to work. However, the potential shortages, men, who marched on the Strikes by bus crews have

union's offices, voted against been adding to the difficulty in

there is little sign that enthu- Bradford and Huddersfield in siasms for the strike is dimi- support of pay claims.

11-day-old strike. .... little more to be gained from

against accepting a revised pay workers in the region were offer of 14 per cent made by estimated to have been on the employers nationally last strike.

**British Salt customers** 

helped by concession

The stoppage by 600 men over prolonging their action. Many

North West water men

vote to end strike

WATER WORKERS in northern week.

Manchester have voted narrowly

n a secret hallot to call off their

5 per cent. the North. Buses have been off In Manchester and Liverpool, the road in Manchester, Leeds,

nishing, and with bicketing still

intense, the number of worker

The total, 30,000 at the week-end, rose yesterday to 36,000 in

the north-west, and includes only workers who have registered with the Employment

ing work for their employees
By this weekend, the North

west's total is expected to reach

In Yorkshire, where the strike

egistered layoffs are pur at

appears to be similarly solid:

35,000, including 14,000 in the

steel industry in Sheffield, and

13,000 in food and allied

low soon as stocks in ware-houses diminish.

Concern is growing over pharmaceutical supplies bacause of the blockade of

chemical companies. Rospitals

and chemists in the North-west

The men had been told by shop stewards that there was

The water authority has said

Because of the day of action

weeks. At ICI; which agreed

with the Transport and General Workers Union last week at its

Cheshire rock salt depot; the

United Road Transport Union

suppliés return to normal.

industries.

laid off has risen further.

BY RHYS DAVID, NORTHERN CORRESPONDENT

THE NEW code on secondary

picketing agreed last week by

he Transport and General

Workers' Union is meeting a

mixed reception in the North

Some employers said that

blockades at their premises had

continue picketing at companies

A more moderate line appeared to bave been taken in

Hull, where industry for most

of last week has been virtually

A meeting of drivers addressed by Mr. David Cairns,

a local union official, agreed to

allow non-haulage company vehicles through picket lines.

Owner drivers will also be allowed through if they can

prove union permission as will

haulage companies that have

agreed the full union demand.

Companies in that group will have to apply at union offices for permission.

Drivers in Wigan, agreed to

not involved in the dispute

intensified yesterday.

### Food manufacturers use 'ingenuity' to maintain output

BY CHRISTOPHER PARKES

using what they term "ingenuity" to keep aupplies of raw materials trickling into their factories.

Output is slowing, but fewer workers have heen laid off or factories closed than expected a

The industry aaid that some raw materials were being moved by night. Others were reaching works at weekends, when pickets were fewer or less atten-

Although output of edible oils and fats is severely restricted at the higger plants, at least two of the country's leading consumers are said toh e getting supplies through.

"Ingenuity" bas enabled most cake and hiscuit factories to keep going, for example, although production is thought to he half normal,

Ten days ago the Cake and Biscuit Allance predicted that most of the industry would he sbut by now. However, only a quarter of the work force has been laid off and most factories reported closing last week bave

reopened.
The relaxations however, are merely easing the food manufacturing industry into a state of limbo, according to Mr. Tim at Selby was said to be Fortescue, secretary general of intensively picketed.

FOOD MANUFACTURERS are the Food and Drink Industries

Supplies from factories to ahops were running serionsly low, he said. Continued picketing was leading to big shortages and serious layoffs.

Pickets were heginning to disappear from wbolesale fruit and vegetable markets and movements of produce were going smoothly in spite of some local shortages of imported

The Ministry of Agriculture's daily report betrayed unease at shortages developing in the distribution chains supplying shops, although the run-down of stocks over the weekend had not been so severe as in the

Picketing of food supplies was easing in some areas hnt tightening in others. Some retailers had received deliveries of sugar and a few lucks ones had salt in stock.

Sugar, salt, margarine and canned and frozen goods were short, but the severity varied greatly from area to area and even from shop to shop.

Animal feed supplies were

still moving in most regions. although the BOCM-Silcock mill

### Food supplies again reach supermarkets

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FOOD SUPPLIES to the hig has eased. supermarket multiples were increasing yesterday as pickets relaxed their blockade of food

But pickets were still reported at Tesco's northern supply depot at Winsford. Cheshire. They again refused to ohey official union instructions to let supplies into the depot, although Tesco's own delivery vans were allowed to leave.

With about half normal supplies now getting through to supermarket depots compared with only a quarter last of hasle commodities and some week, the pressure on supplies tinned foods.

Howdoes

chiefs were making it clear yesterday that supplies were still insufficient to meet demand in the long-term.

In the shops, there were no reports of any extensive panicbuying. Monday is normally a quiet trading day with some closed for re-stocking after the week-end rush.

Although there appear to be fewer gaps on supermarket shelves, there are still shortages

Helmut Schmidt

see prospects

for the 1980's?

West Germany's Chancellor,

address at the Financial Times

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any forward-looking company.

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Monetary System-Herr Schmidt's

views on world trade and finance are

important pointers to the future for

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gathering will include M. Francois-

Xavier Ortoli, Vice President of the

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in Frankfurt.

Helmut Schmidt will give the key

Conference on 'Finance and Trade in

the 1980's' to be held on February 14

and 15 at the Hotel Frankfurter Hof,

economically most powerful nations-

## Cash shortage faces Port of London soon

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

costing the Port of London £1m towards a critical cash shortage, the port authority said

Mr. John Presland, managing director of the authority, says in today's Port newspaper that the cash crisis will occur within weeks" if nothing is done to relieve the financial pressure caused by the strike. Althoung the anthority has

been granted £35m in Government aid to finance a rundown of manpower, it is expected to meet other expenses from its own revenue. But the strike has made this impossible. It is likely that the authority

will have to approach the Government to activate its promise last August to hack £10m in loans to keep the port. There are 2,700 surplus dockers this week, compared

THE LORRY drivers' strike is with a normal average of 1,500. including absentees. At Livera day and pushing it rapidly pool, the surplus list has reached 1,000-almost double the usual figure...

> The general impression from the ports yesterday was that the blockade caused by picketing is getting worse, rather than

Lorry drivers were said to he

ignoring the Transport and General Workers' Union code on picketing at all the major ports. Howaver, drivers at Hull have today. This should permit food warehouses and shops to be re-stocked and the port's fish mercbants were hopeful that

the first trawler for five weeks will be ahle to land s catch for despatch to inland markets and processing factories.
About 2,000 fish workers have been laid off hecause of the fish shortage.

About 1.5m tons of exports worth more than £1bn have now been trapped by the strike, according to the latest estimate of the General Council of British

The National Ports Council estimates that only about 5 per cent of exports are getting out of the country, mostly through roll-on roll-off terminals.

Ports, however, are continu-ing to squeeze imports into already packed sheds, but Hull's Alexnandra dock is expected to be full after today.

Picketing was stepped up only the steel berth, which is served by rail, was said to be working almost normally.

Most other ports have shown little change from the conditions of last week with very little road traffic entering the docks. However, Continental drivers are still being allowed to cross picket lines.

### Cowley car plant shutting

BY KENNETH GOODING. MOTOR INDUSTRY CORRESPONDENT

ALL CAR assembly at BL's hig- lines have heen stopped by com- cerned about the time it will gest car plant, Cowley, was at the end of the night shift, affecting 5,000 employees alto-

The Maxi and Princess lines closed last week, involving 1.600 workers, and the Marina

ponent shortages. closure should soon be felt at the Pressed Steel Fisher plants, which supply components. Thousands more jobs are likely to be affected soon.

BL said last night: "We are becoming increasingly con-

take to get things back to The impact of the Cowley normal after the dispute ends." The other UK car assembly concerns are still working on a day-to-day hasis. But, as Vaux-ball aaid last night: "Producloosing vehicles."

### Engineering relieved, hopeful

BY MAURICE SAMUELSON

THE ENGINEERING industry the working week relieved that the predicted, heavy layoffs had not occurred. Several areas were cautiously hopeful, although some still saw the lorry drivers' strike hiting deeper in the next few days.

Some smaller companies in the North bave resumed production following receipt of heating oil. Most layoffs reported yesterday were in foundries, nuchle to get sand or coke, or com- and Humberside. Casualties panies unable to obtain other

CH Industrials said it might copper; and Charles Holmes of

Commission of the European

England; Dr. Otmar Emminger,

DC; Dr. Irving Friedman, Senior

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Brookings Institution of Washington

a third of its workforce, because sand). lts paint factory lacks containers. Other CHI factories at Telford and Coventry were also threatened and the group said It stood to lose more £60.000 a month in exports.

But most engineers in Coventry are not badly hit, the Federation sald.

There were only about 530 engineering layoffs in Yorkshira include Sagar Richards, of Halifax, which is short of

lay off more than 300 this week, Hull (shortage of foundry Ideal Standard, the boiler maker, has laid off 350, and

a pay claim led to more than at a stormy meeting protested. 2,000 bomes having their however, that a better deal-supplies cut off and halted main could be gained by staying out. difficulties were reported at tenance work throughout the The water authority has said North West Water Authority's that it will be some time before Stelrad, part of the Metal Box which makes central Pennine division. heating equipment. A mass meeting of the men in In the north where layoffs Royton, near Oldham, yesterday by public service workers voted 205 in favour and 200 yesterday, 70 per cent of water

known to the Engineering Employers' Federation are fewer than 1.000, no new cases were reported yesterday. Some companies are believed to be circumventing the strike with evening deliveries, when pickets have gone home.

### break picket

ing lorry drivers yesterday drove into Sheerness docks, Isle of Sheppey, Kent. The strikebreakers were all owner-drivers - mainly from

Fears of trouble with secondary pickets from London were quashed when only three local strikers appeared on picket

The lorry owners decided to go hack to work together in case they met resistance from hard-line atrikers. About 20 police were standing by. Most drivers congregated in

Westminster lorry park near the docks and weat through in a stream for about an hour. By late last night it was estimated that at least 100 lorries had crossed the picket.

Mr. Clark Sturgis, an owner lorry driver, said: "We expected a hit of trouble—that is why we went in a group. We can't afford to keep off work any

"I have got hp payments on my lorry at £400 a month and I will soon be in debt. "I feel sorry for the strikars and understand their feelings, hut I have got a family to think

As the lorries passed into the docks the pickets wrote down registration numbers.

# Lorries

when pickets allowed loads of A CONVOY of 50 picket-breaksalr to be broken down. Last week British Salt, which normally supplies between 600 and 800 tonnes of dry bagged

aalt a day to industry, including food and pharmaceuticals, could only send out 10 20-tonne loads of dry salt a day. That posed difficulties for cus-

tomers without facilities for such quantities. About 200 tonnes left yesterday.

Pickets are allowing out more salt for hospital use, as long as and gives his wages for that stocks?

objected to the arrangement, its pickets say that local anthorities can still collect sait for roads but only in their own forries ICI said that few coun-cils had vehicles suitable for carrying large quantities of road

The Royal Antomobile Club salt for hospital use, as long as said that some local authorities the driver is a union member bad almost exhausted their

### Leaders ousted at public service unions' rally

public service unions abouted at 40,000, with the four unions down their leaders in Central involved claiming many more. Hall, Westminster, yesterday Leaders of the General and and demanded a national strike Municipal Workers Union, the if they failed to obtain a big pay rise for the low paid. Hecklers later took ovar the platform.

About 3,000 demonstrators Employees, demanded that had gathered in the hall after public service workers pay a protest march from Hyde Park should be restored to the 1974: in which the police said that 20,000 people took part. Earlier

ANGRY DEMONSTRATORS in estimates put those at the rally Transport and General Workers' Union the National Union of Public Employees, and the Confederation of Health Service

level of two-thirds of pay in

### Industrial action increases in South

BY COLLEEN TOOMEY

PICKETS in the South of England were ignoring the Transport and General Workers Union code of conduct and in some cases stepping up industrial action yesterday The South has escaped mass layoffs and widespread raw material shortages. However, Mr. Jonathan Roberts, director industry's southern region, said that by the end of the week it might be in a similar position to that of other regions

Secondary packeting has not eased and many manufacturers are failing to receive chemicals Few shortages in shops are reported although it is thought that supplies might begin to run

and components.

Southampton docks are still being picketed. Berkshire Printing has 300 tonnes of packaging material for the food industry "trapped" there and Mr. Ken. Cotton, managing director, has complained to the Prime Minister that pickets are not allowing his drivers through. More forries were getting into-Tilbury docks. Before 9am, 25 grain lorries had picked up. supplies compared with 36 for the whole of Friday. The normal traffic is 200 vehicles a day.
With only 1-20th of goods
able to leave the UK many

manufacturers are becoming increasingly pessimistic about future orders. The London sale of export certificates and cardets as a daily average for January bas

fallen by a guarter compared to December, the London Chamber of Commerce and Industry said.; Pessimism on the part of

exporters to the Middle East is illustrated in a fall in certificate sales this month to 450 a day against 700 in December. EEC export sales certificates have fallen by a fifth.

### Avonmouth picketing causes fuel shortage

SHORTAGE OF diesel fuel is still causing concern in the South West Although adequate supplies are reaching priority users, stringent picketing at Ayonmouth fuel depot has CUSTOMERS of British Salt in construent to charity. Ayonmouth fuel depot has Cheshire were enabled to pick. No rock salt for read gritting caused many garages in the up their own salt yesterday has left British Salt for two region to run out of Dery and they are unable to get fresh

Because of the fuel shortage. more companies in Bristol and the South-west are considering layoffs. Suppliers are unhappy about delivering to the area in case the shortage prevents their

vehicles from returning. Companies in the region are also growing increasingly short of raw materials and other oputs because of picketing

TGWU South West beadquar-ters said that supplies were generally flowing more easily out of Avonmouth than a week ago. The shortage fears arose partly hecause computer-controlled deliveries to companies were still suffering the backlog of the tanker drivers strike he said.

In Wales, Mr. Ian Kelsall, the CBI Wales Secretary, warned that "desperate" shortages of some materials could produce a "domino effect" right through

domino enect right inrough industry.

Fickets were still on duty at docks, steelworks, some industrial estates and many individual companies, but own account weblicles were being allowed through picket lines, he said.

One bright spot on the Welsh industrial scene resterday was the ceturn to work of 680 employees at the Avana Bakery group in Cardiff and Newport

### Construction 'will soon be hit'

BY MICHAEL CASSELL BUILDING CORRESPONDENT

WARNINGS THAT construction held up on specific construction up at ports since the strike particularly near Birminghan industry output could soon face sites, there had not yet heen began. As a result, woodwork, and Edventry yesterday from the contractors. lay-offs. They were voiced in spite of

the existence of an agraement between the huilding employers and the Transport and General Workers' Union that members associated with the construction industry should not, because of a separate agreement, be involved in the present strike.

Reports suggest that most construction transport men bave been following the "normal instruction issued last week by the union. But the combined effects of secondary picketing, rail disruption and lingering fuel supply problems are causing mounting problems for material suppliers.

Both deliveries of raw The National Conneil of left and then deliveries would meterials and of products to suiding Material Producers cease unless alternative supcustomers are being affected reported that members were plies of fuel were moved in with increasing regularity.

The National Conneil of left and then deliveries would be unless alternative supcustomers are being affected reported that members were plies of fuel were moved in the company also said that The National Federation of significant numbers."

Building Trades Employers said ast night that although it bad areas involves timber supplies, reported low or non-existent

industry output could soon face sites, there had not yet heen serious disruption as a result any widespread disruption serious disruption as a result any widespread disruption of the hauliers' dispute came which bad led to aignificant lay-offs. But, the situation was likely to deteriorate rapidly if supplies were held up for another week. According to the federation,

disruption to construction work is patchy, with the worst hit areas reportedly in the northwest, north-east and south-west. Secondary picketing and diesel fuel shortages were still affecting deliveries of vital materials. Most contractors

materials suppliers are agreed, however, that the full impact of the run-down in supplies bas to some extent been temporarily softened by the bad weather and the seasonally low level of activity.

One of the worst affected problems '

ing and joinery contractors are among the first sectors of the construction industry to be

At Hull for example, International Timber has been unable to take delivery of imports and neither has it monaged to get products out to activity.

Plasterboard supplies are also threatened, with British Gypsum reporting that deliveries were progressively deteriorating.

Blue Circle reported that diesel fuel shortages in some regions, notably the West Country, was threatening dellveries of cement to customers. Some smaller depots had only one or two days stock of fuel it was experiencing "slight

elsewhere

This had been caused by the rall strike, which threatened serious discreption to the move-ment of bulk coment from its manufacturing plants to depots. Secondary picketing which had affected some operations in the North had now ended.

Pilkington, the glass manufacturer, has one quarter of its St. Helens workforce in Lancashire laid off after yesterday's completed production rundown at its fibreglass, insulation factory where 1:350 people

are employed. More than half Pilkington's 22,000 employees are at St. more lay-offs than any other area of glass manufacture. Of Pilkington's total 3,650 UK layoffs, 3,000 come from St. Helens.

The company's float-glass factory is continuing to produce for the time being while its Wrexham fibreglass reinforcements factory has halved received details of work being most of which have been held cement stocks at some depots, laid off 300 of its 850 workforce.

TINANCE AND TRADE IN THE 1980's. TRADE IN THE 1980's Bracken House, 10 Cannon Street, London EC4P 4BY. Please send me full details of the conference on Finance and Trade in the 1980's.'

A FINANCIAL TIMES CONFERENCE

180 cents 82.5 cents

SOUTHVAAL HOLDINGS LIMITED

CINCORPORATED IN the Republic of South Atrica)
DIVIDEND FOR YEAR ENDED DECEMBER 31 1978

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January 19, 1979

#### CORRECTED NOTICE

DIVIDEND FOR YEAR ENDED DECEMBER 31 1978

On Jenaary 18 1979 dividend No. 5 ol 57 cents a shara, in respect of the vear ended December 31 1973 11977: 21 cents), was declared in Soarth African carrency, oayable to members resistered in the books of the comoany at the close of business on February 2 1979.

The transfer resisters and registers of members will be closed from the Johannesburg and United Kingdom offices of the transfer secretarion of the reboth of the posted from the Johannesburg and United Kingdom offices of the transfer secretarion of the reboth of the transfer secretarion of the reboth of the transfer secretarion of the resource of the transfer secretarion of the company of the card of the transfer secretarion of the United Kingdom or before February 2 1979.

The dividend is payable sablect to conditions which can be inspected at the head and London offices of the company and also at the offices of the company and also at the offices of the company and also at the offices of the company and the United Kingdom.

The estimated orofit for the year ended Occomber 31 1978 is stated hereunder?

By order of the Boan

January 19 1979.

COMPANY NOTICES

### **Midlands** pickets 'abide by code'

ndushiji

HOPES ARE rising in the Midlands that the larry drivers picketing of supplies to the region might be easing.

Both the region's Government emergency committees reported yesterday that the unions appeared to be adhering to the agreed code of conduct.

The Confederation of British Industry said that picketing seemed to have eased Com-panies held out greater hopes that production might be maintained at least until the end of the week. The number of workers

made idle are expected to remain stable about 30,000 for the next day or so. BL Cars, which increased layoffs at Cowley last night to 5,100. is maintaining employment clse-

where. A new worry for the metal industries is the shortage of chemicals for treating effluent. Food supplies are becoming generally more difficult, although there are signs in the west of the region that short-ages of salt and sugar are easing. Animal foodstuffs are

The Road Haulage Association said shop stewards were patchy disruption to most local increasingly agitating for a authority and health services return to work yesterday.

at Belfast talks

BY OUR BELFAST CORRESPONDENT

which the two sides have had

over the last week, although the

Northern Ireland Labour re-

lations Agency, which initiated

the talks, appears optimistic

the Road Transport Association have led to the resumption of

Exploratory talks between

that progres will be made:

THE ROAD haulage industry's atmosphere because of the

joint negotiating council in Government's decision not to Ulster met in Belfast vesterday use its powers to limit road

to continue the search for a haulage charges.



Three St. John Ambulance volunteers hurry a woman patient in labour into Dudley Hospital,

### Ambulance services worst hit by one-day strike

THE ONE-DAY protest strike against Government pay policy by more than 1.5m public services' workers appears to have caused widespread though

was again easier after the 48-

hour intensification of picketing

The Ulster Farmers Union

said that no livestock had had

faced cancellations again yes-

at the weekend.

to be slaughtered.

areas hit worse than others. The most serious effect of the strike was on ambulance services, particularly in London and parts of the West Midlands where some drivers refused to answer emergency calls. But the full consequences of the Atmosphere improves anihulance sirike appear to have been avoided because of the emergency cover provided

> tary organisations. The Department of Health and Social Security said Army ambulances had been called in to assist in London and South Wales and overall, emergency appeared to be coping with a lower number of 999

by the police, army and volun-

settlement Industry's position has not Little information has worsened significantly. The emerged from the contacts movement of essential items In London, Mr. David Ennals, Health Secretary, called in the Army after ambulancemen went hack on a commitment to pro-vide emergency cover. Mr. Ennals said he was "bitterly disappointed" by the am-

hulance drivers' decision.

Police in London and elseransport Union officials and Some Ulster rail travellers where used their own vehicles of the other 23 airports throughas make-shift ambulances to out Britain run by councils were have led to the resumption of ferday because of unofficial deal with emergencies. They also closed. Manchester and the weekend. Yesterday it laid further negotiations. These are action by signalmen and contaking place in an improved ductors.

Education, health and water authorities reported a "patchy" The Department of Health picture with some services and said it was difficult to assess the full impact of the strike, but the emergency provisions appeared to have been able to

> Hospitals throughout Britain were hit by the dispute when cleaners, cooks, porters and tbeatre orderlies joined the strike. The Department of Health said catering and laundry services were particularly badly hit although overall, hospitals escaped the worst effects

Education services were hadly affected. School caretakers and catering staff, members of the National Union -- of Public Employees, were joined on picket lines by school hus drivers belonging to the Transport Union.

Services such as refuse collection, grave digging and road maintenance were halted as council manual workers joined the strike

British Airways cancelled its sbuttle flights to Belfast airport after council employees withdrew emergency cover and some

### **Effect on Scottish** industry eases

Public services workers march through London.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE EFFECTS of the haulage panies were able to recall wordispute on Scottish industry eased slightly yesterday. Picketing was relaxed and companies with their own transport fleets from the West of Scotland, the main industrial area of the were able to move goods, io country, had met on Sunday to some cases for the first time in more than two weeks. transport union said yesterday

The Confederation of British Industry ascribed the improvement to wider acceptance of the The Scottisb Office said its sampling indicated that in revised code of conduct for pickets by local strike com-mittees; but Mr. Kenneth Smith, assistant director, sald that the

effect had not been dramatic. He added that secondary picketing was still being carried out in some areas, and that was causing difficulties. Alginate Industries, of Girvan, Strathclyde, was one company unable to get essential chemicals over

.profiteering.

A slight easing of picketing at ports allowed food supplies to be maintained at an adequate level, although Mr. Harry Ewing, the Scottish Office minister responsible for the emergency services, said there

kers sent home last week.

About 2.500 striking drivers

have the code explained to them

by full-time officials, and the

that il felt it had control of the

manufacturing industries 30,000

people, about the same number

affected.

as at the end of last week, were

was some evidence of retail

if we paid you £20 a week?

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**AUSes** 

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# Harsh words—and reassurance on food

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE Commons yesterday heard In an unflappable per-mittee had said that "it did starkly contrasting Government formance, be said it was still not exist at all "as far as they statements from Mr. John Silkin. too soon to say whether the were concerned. the Agriculture Minister, and union was observing the code. Mr. David Ennals. Social of practice to allow emergency said that the public had been

Mr. Ennals took the toughest line yet adopted by a Cahinet the Tories. Minister during the present

more disruption by ambulancemen and bospital ancillary workers in the days ahead, he accused them of taking a "callous attitude" towards the lives and health of their fellowcitizens.

"Enough is enough," he declared bluntly. "Only the innocent will suffer if Health Service workers allow their anger to run out of control. The have made their point. There can be oo reason now for taking it out on the injured.

the sick, the old and others who depend on the National Healtr Service." Mr. Silkin, on the other hand, was at pains to take the heat

out of the road haulage drivers' The Minister, who is a Transport and General Workers' Union-sponsored MP, indicated that the time had still not come for the Government to declare



MR DAVID ENNALS: 'Only the innocent will suffer if health service workers allow their anger to run out of

Services Secretary, about the supplies to get through—an latest strike developments. assertion which was greeted with dishelief and derision hy

> According to Mr. Silkin, the TGWU and the United Road and silos and continually being Transport Union were trying to produced on our farms." get the food moving. His latest information was Liheral economic spokesman, to

that the situation was continuing to improve. In fact. Mr. Silkin reserved his strongest criticism for food industry leaders who had originally predicted there would be

acute shortagea by the end of last week. He accused the mof making matters worse by "panic-stricken timid, alarmist state-

ments. He advised the House: "A little courage and a little less

timidity would not he a had Lahour hackbenchers singled out Sir Hector Laing, chairman of the Food and Drink Indus-

tries Council, for particular. ceosure. Mr. Robin Corbett (Lah., Hemel Hempstead) described Sir Hector as "official adviser" to Mrs. Margaret Thatcher. He claimed that his prediction bad probably contributed to the cur-

rent shortage of some foodstuffs more than anything else. The Government statements came as thousands of striking public service workers lobbied the Commoos in a massive de-

monstration. Tory MPs remained bighly sceptical of the assurances given by the Ministers. The Opposition backbenchers

claimed that ambulance drivers who did not want to strike, and thati o rry drivers who wanted to cros picket lines were being intimidated. They also felt that assurances

given hy Mr. Silkin about essential supplies were far too generalised and, in some instances, inaccurate.

From the Opposition front however, Mr. John Peyton, the Conservative spokesman on agriculture, and Mr. Patrick Jonkin, the shadow social services secretary, took a fairly low-key approach.

Mr. Peyton said the code of practice seemed to be honoured In some places but not in others.

### Extortion claim

possible extortion by pickets in the lorry complaints should be reported drivers' strike have been passed at once to the Procurator Fiscal to the Crown Office in Scotland, or to the police. Mr. Bruce Millon, Scottish

Secretary, sald yesterday. Mr. Millan was replying to a letter from Mr. Edward Toylor, Shadow Scottish Secretary, wbo, reported allegations of cash being demanded by picketsand paid by suppliers wanting

to pass the picket line. Mr. Millan in his letter said be told the Commons that demands for money made in with allowing vehicles through picket lines might amount to extortion.

Procurators Fiscal of the need for immediate invesitgation of any specific allegation or complaint in their areas.

"The information in letter bas accordingly passed to the Crown Office and I suggest that if you have not already done so, you should make known any further information you have either to the Crown Office or to the police."

Mr. Millan added: "The Lord Advocate hs advised regional

row Central) said that, in his constituency, amhulancemen

This warned them that they recorded would face reprisals and that Ministers."

"It is essential sometimes and ambulances which went through the picket lines would be mit live from the House on major disaster in a built-up major occasions.

"It is essential sometimes as a mit live from the House on major disaster in a built-up major occasions.

### **Tories** force special debate

In bis statement, Mr. Silkin

able to buy adequate supplies

of essential food. He added:

"At present there are good

stocks of food in the country

-at the ports, in warehouses

This led Mr. John Pardoe, lbe

MR JOHN

There has not been any-

thing which could be

called a food shortage.'

observe acidly: "It is a little

difficult to shop around at the

ports or feed animals at the

Mr. Peter Emery (C., Honiton) asked what the Government was

going to do to stop "extortion" at Avonmouth Docks. He alleged

that drivers collecting animal

feeding stuff bad been taken

into a hut and bumiliated by an

would be allowed through only

dispute, Mr. Ennals told the House: "The Issue Is, In my

view, extremely serious. Those

concerned must face up to the

consequences of their actions."

engaged in talks with manage-ment and unions aimed at pav-

ing the way to a sensible settle-

But I must make it clear

That was

The Government was already

They had been told they

Dealing with the ambulance

interviewing committee.

on the payment of money.

TORY MPs, angry over the Government's handling of the industrial situation, last night forced through a move for the normal business of the Commons to be overturned later in the evening to make way for an emergency dehate.

Nine Conservatives had put down their names asking for emergency debates on the industrial unrest.

Mr. George Thomas, the Speaker, granted a request by Mr. William Shelton (Lambeth), for a debate on the wide issues of the increasing deprivation and hardship being caused hy the present

Discussion of the controversial Weights and Measures Bill gave way at 7 pm for the three-bour emergency

### Rescuing the past

the law on ancient monuments and to help "rescue archaelogy" are contained in the Ancient Monuments and Archaeological Areas Bill. Introduced to the House of Lords hy Lady Stedman.

The main proposal will provide greater opportunities for archaelogical investigation andexeavation hefore development or redevelopment. of designated areas.

There is growing concern that buried remains are being destroyed by modern development, without adequate inquiries being made to estahlish a proper understanding of historical evolution and

# **Extended**

that this Government cannot INDEPENDENT Radio News is and will not abdicate its to expand its coverage of responsibility and let wages rtp. Parliament when the House That is the road to disaster. That is the law of the pay resumes after the referendum recess on March 4:

From the Opposition front In future, IRN—which pro-hench, Mr. Patrick Jenkin sald vides a news service for inde-In future, IRN-which prothat the official instructions pendent radio stations—will from NUPE had been to transmit recorded coverage from maximise possible disruption Monday to Thursday.

bound to lead to the kind of action we Minister's Question Time on Tuesday and Thursday after-noons will be altered to a were witnessing. Mr. Anthony Grant (C. Harrecorded, edited version later in the day," said Mr. Peter Thorn- and ton, IRN editor. "In addition, of wbo did not want to strike ton, IRN editor. In addition, received a notice from the strike on Mondays and Wednesdays, we shall he hroadcasting to other

## Hattersley defends road haulage prices decision

HAD THE Goverment taken action to freeze road haulage prices in the light of the most recent Price Commission report, only 10 per cent of the industry would bave been affected, Mr. Roy Hattersley, the Prices Secretary told the Commons yester-

He denied that the decision not to make a standstill order, made known towards the end of last week, bad undermined the position of the road hawlage employers and ensured an improved offer for the striking lorry drivers.

Mr. Hattersley was strongly attacked by Tory MPs as they coodemoed the Government for having doubled prices and cut the purchasing power of the pound to less than balf in the past five years.

He reaffrmed the Government's determination to try to rush through legislation atrengthening the powers of the Price Commission.

But be admitted that in view the declared opposition of

Cooservative and Liberal MPs,

the Government faced "some thing of a battle" before it could get the Bill carried into law. Explaining the background to the decision not to make a standstill order on road haulage prices. Mr. Hattersley pointed out that the Price Commission report had been prepared and submitted to the Government loog before the present lorry drivers' strike. It did not relate to the claim made by the Trans-

port and General Workers'

Union.

The effect of any order would have been limited to a small sector of the industry-about 10 per cent—and those companies covered by it would have been able to seek the protection of the profit safeguards provisions which the Government boped to remove through the new Bill strengthening the powers of the Price Commission.

Mr. Hattersley stressed that the customary consultative processes had been followed before the decision was made on Thursday of last week-not to make · a standstill order.

### In normal circumstances, be **Tankers**

A UNION leader yesterday called on the Government to infroduce "as a matter of the utmost urgency standards for oil tankers. · · Vessels without adequate

safety equipment should be furbidden to discharge cargoes at terminals beside bullt-up

the Association of Scientific, Technical and Managerial Staffs and the Labour MP for Nelson Coloe, bas tabled a series Commons questions to Cabinet Ministers, demanding action in the wake of the Bantry Bay disaster earlier this month.

Mr. Roy Hattersley, Prices Secretary.

said, this decision would prob Christmas increases granted to so that the parties to the in both these cases, he con-dispute were aware of the tended but they bad failed to position before starting talks on act. Sunday under ACAS auspices

standstill order had been interpreted as a "green light" for larger settlement for the

In at all."
Mr. John Pardoe (Lib. N.

Cornwall) the party's spokesman. on economic affairs, questioned Government's will to meck inflationary wage increases:

ably bave heen made known BBC staff.

today. The announcement had Every kind of power needed been hrought forward, bowever, had been available to Ministers.

Why do you think further Mr. Roderick MacFarquian powers for the Price Commis-(Lah. Belper) claimed that sion will have any more effect?" the decision not to make a Mr. Pardoe demanded.

Mr. Hattersley reminded him that the powers available to the Government would not have enabled Ministers to influence striking lorry drivers: enabled Ministers to influence Bput Mr. Hattersley insisted: prices, let alone wages, through-The Government did not give out the greater part of the road baulage industry.

It was true that the Govern-

ment could have revoked the increase in the BBC licence fee. but such a move would have been attacked as an attempt by change. He cited events in the road politicians to control the The Bill was approved by a haulage industry and the pre- corporation.

# EEC's approved

THE Government made a fresb attempt in the Commons yesterday to push ahead with its controversial Weights and Measures Bill, which sets up a European style system of monitoring the contents of prepacked food and drinfly

The measure had been temporarily withdrawn before Christmas because, it was thought the Government feared it would be

Last night; the Bill again faced opposition from anti-EEC Labour MPs. A group of them urged its rejection because they said if removed enforcement of the legislation from the point of sale and replaced the present system by one not clearly set up in an Act of Parliament.

Among the Bill's provisions, it excludes the "head" in measuring a pint of beer and The Bill which fulfils
Britain's obligation under an
EEC directive, also proposes a
change from minimum to
"average contents of pack

ages. But last night a decision on the measure's second reading was expected to come very late —for the debate was to be interrupted for three hours while MPa discussed the indus-

while mara discussed trial situation Mr. Roy Hattersley, Prices Secretary, said the traditional brim type beer and cider glasses would disappear under the Weights and Measures Bill. The intention is to ensure that the measure of beer or cider is what we always called the pint and that the pint referred to as 20 fluid ounces will always contain 20 fluid

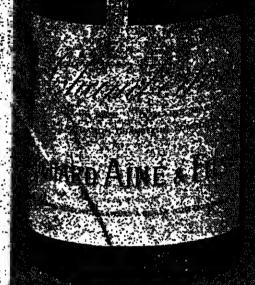
ounces of liquid.

A recent court in Scotland held that the pint should include the head but the Government did not agree with this decision.

New types of glasses could be assimilated into public. houses over a reasonable period of time. "We propose to give a reasonable period for the

### What do wine drinkers warning look for 2. --









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### **CALEDONIAN HOLDINGS LIMITED** Offer for Sale

The following particulars were erroneously omitted from the heading of the above prospectus, which was published on Monday, January 22nd, 1979.

The application list for the ordinary shares now offered for sale will open at 10 a.m. on Thursday 25th January 1979 and will close at such later time on that day as Nohle Grossart Limited ('Nohle Grossart') may decide. Preferential consideration will be given in respect of a

maximum of 1,000,000 ordioary shares to applications made hy shareholdera of Stenhouse Holdings Limited ('Stenhouse Holdings') on the preferential application forms sent to them. A copy of this Offer for Sale, logether with the documents specified under 'General Information' helow, has been delivered to the Registrar of Companies for registration: . . Application has been made to the Council of The Stock

admitted to the Official List. This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the

Exchange for the whole of the issued share capital of Caledonian Holdings Limited ('Caledonian Holdings') to be

The directors of the Council of the Stock Exchange for the purpose of giving information to the public with regard to Caledonian Holdings.

The directors of Caledonian Holdings collectively and iodividually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there

## Talks with Provisionals denied

BY STEWART DALBY

THE Northern Ireland Office by three British MPs including yesterday denied Dublin reports that they were planning contacts with Provisional Sinn Fein, the and revolted by the conditions political wing of the IRA, about ending the H-block prison pro-

test in The Maze prison.
Mr. Roy Mason, Secretary of
State for Northern Ireland, said in a radio interview in Dublin on Sunday that the prisoners would not be granted political status. They have been refusing to wear normal prison clothes. wash, or clean their cells. Mr. Mason has ni the past

said be would never deal with Sinn Fein and it has been his policy for IRA prisoners to he treated as common criminals. Newspapers in Duhlin reported, however, that talks had started near Belfast.

There are about 360 prisoners in H-blocks—so called because of their design—who have been waging protests for over a year. Their position was

they found in the H-blocks.

The prisoners have all been convicted of errorist crimes and virtually all of them are suspected Provos. Even if British officials wil

not talk to Sinn Fein, talks about a political solution to the province's problems are likely to dominate a meeting on Wed-nesday between Mr. Micbael O'Kennedy, the Irish 'Foreign Minister, and Mr. Mason.

Mr. Mason has recently reintroduced his five-point plan for a 38-member non-legislative Assembly for Ulster. This would consider legislation put forward by a number of select-committees clected on a propor-tional hasis. Mr. Mason has talked to both moderate Catholic leaders and Protestant

However, progress has been Unionists' reluctance to talk at present about a new assembly in Northern Ireland. This is hecause of the Bill now virtually passed by Westminster promising five more seats for the province. The official Unionists, who now hold eight of the 12 Ulster seats, feel they have a very good chance of gainiog all the new ones. They have given their support to Mr. Callaghan because of the new

Mr. O'Kennedy two weeks ago called on Britian to launch a new political initiative in Northern Ireland.

The Irish Foreign Minister's speech was the first important pronouncement on Ulster by an Irish Minister since Mr. Jack Lynch, the Prime Minister, gave an interview ahout a year ago 10 contrast



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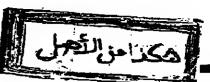
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### FINANCIAL TIMES SURVEY

Tuesday January 23 1979



# The Printing Industry

Printing has entered another cycle of evolution, with the advent of computer typesetting, laser scanning and other advanced technology. The implications for manning levels are profound, and it is in this area that the industry is likely to encounter most trouble in adapting to change.

PRINTING IS enjoying one of involved. The current moves its buoyant trading periods towards further union mergers Order books are full—though are compelling each employee demand for high quality to make a decision on the future packaging has been slow to pick of the industry. The decision is up after a poor year; heat-transfer printing has suffered a serious decline and wallpaper sales are down in real terms by 42 per cent over the last 10

Capital expenditure budgets are running at a high level, as indeed they must if companies are to remain competitive, and chairmen are making cautiously optimistic forecasts for further improvement in 1979.

Their caution is understandable for, besides tha vagaries of the economy which industry at large bas to cope with, printing itself is at the beginning of a transformation. Of course, there has seldom een a time since Gutenberg that printers have not had some cause for complaint at the speed of change of their industry. New cesses, power-driven presses, mechanical typesetting and binding automatic engraving filmsetting each development has meant a radical change and a threat to the livelihood of those who failed to adapt to

But it is surely not the lack of historical perspective that leads today's printers to feel.

a difficult one for men who are seeing technology make redun-dant the skills that have taken them a lifetime to learn.

The unions have been painfully slow in their response to process workers' union, 25 years ago was considering "trade and technical developments and the of fusion with other societies," and in 1977 the NGA (National Graphical Association), NATSOPA (National Society of Operative Printers, Graphical and Media Personnel), SLADE and NUWDAT, the wallpaper nnion, announced formal merger talks which aimed to create a single 150,000member union. There was, they said, "a sense of urgency" in their deliberations because advanced methods wer making som printing crafts obsolete.

It was announced last week. however, that although the NGA and NUWDAT had voted in favour, the SLADE membership had voted against the merger. that progress is blurring all An urgent concern now of the their benchmarks.

NGA and SLADE leaders will lit is not only the master be to try to prevent any printers and managers who are recurrence of the demarcation

disputes which have bedevilled relations between the two

members, however, that de-marcation problems exist. The dividing line between processes used to be reasonably clearone job was best suited for

investing large sums in presses with variable folders so they can compete for johbing work instead of being dependent on the diminishing number of

long-run periodicals. Every aspect of the business match the output of the tradi- country and only a handful of

quick way of preparing their and small, but the impact of cylinders. Meanwhile they are word processing on the printer's word processing on the printer's involvement and expertise. typesetting will he even more significant when it occurs,

Aiready equipment is heing interfaced with typesetters and office equipmeet is improving in quality to

systems which require their initiated by printing companies The British printing industry has a diminishing workforce but with over 250,000 employees is still the largest in Western Europe. The industry is widely dispersed

production facilities. Other less obvious examples are selfpackaging systems, transfers and photographic libraries. throughout

The part the iodustry has played in technical develop-ments is another contribution

Representatives of large and nedium companies are a vital part of the work of the industry's research council, PIRA; the employers' associathe British Printing Industries Federation, has an active technical committee; and Britisb companies are leading members of the European Rotogravure Association, Euroffset and the international business association EFORMA, forms tbemselves encourage and monitor technical

#### Examples

In addition to this, though, many companies have been responsible for major technical developments. There is a long list of examples—the development of flexography; the use of rubber plate presses for paperbacks and the adhesive system that has made the British paperback the best in the world; soft-

direct litho for printing newspapers; numbering machines and many advances in plates paper and inks.

There are no real challenges yet to the book, periodical and newspaper, though the industry must be quick to respond to dangers as well as opportunities —an ominously portable innova-tion is the book-sized portable reader, which uses fibre optics to illumine the screen.

#### Demand

Printers were slow to react to the competition of in-plant printing and lost work as a lose typesetting business if they cannot provide what the customer requires, while the growth of Viewdata and the "paperless office" will take more business away from the printing iodustry.

There were conference from the director general of the Italian printing and publishing organisation Mondadori; be audience that the demand for products would Then be spoit it all printed continue. by forecasting that the mail order business would become electronic, requiring oothing ware for photocomposition and more from the prioting industry, the setting systems themselves; perhaps, than an order form.

### Much to be resolved

By Roy Coxhead, Editor, Printing World

letterpress, others for sheetfed offset or, in more recent years, web offset, with gravure taking lts unchallenged place as the mass production multi-colour

ing except for specialised work, the longer-run sheetfed offset jobs are vulnerable to the or eight-page web offset presses, and the improved lower manning levels and re- go before reaching the standard quality of web offset bas taken quire less skill from the of hot metal. Some companies, it further into gravure territory. operator.

Further adjustments will be

wave of a light pen, and microprocessors are making their first appearance in press and ink controls. Binding lines too are becoming automated, In each case the developments mean

It is in photosetting, of course, necessary wheo the gravure that the most dramatic changes men find their equivalent of the are occurring. There are systems philosopher's stone, a cheap and available for every user, large

is changing with the impact of tional printer. The full impact electronics technology. In the studios the latest scanning and printer," as forecast by the equipment automatically pre- American authority John Seypares complex layouts with the bold, is still, however, a year

> The quality of phototypesetting ouput, the eccentricities of its hypbenation programmes and the standard of its type design all have a long way to interestingly enough, are ignoring the expensive software options available to them and preserving the sanity of their business and legal forms—all skilled operators by choosing these and more bave been

plants have more than industry undeserved reputation for being

market-orlented, providing a service for its customers but having no creative ability of its own. But many printers, large and small, have created their own market opportunities and their own turnover. Publishing is the most familiar example-books, periodicals, greeting cards, calendars,

boar Party facing is over joining ope monetary pact Threat to Dollar falls after D-mark State all to back revaluation £140m Roche by EEC

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Computer typesetting is an integral part of the technological revolution in printing. The picture on the left shows an operator of E. Hamistal and Co. (part of British Printing Corporation) at his keyboard with the topy showing on the Visual Display Unit before him. Above is an grannele of VDU text on a Brown Knight and Truscott Miles 33, spelling out the althousages of the system.

# Unions keep a watchful eye on new technology

EVENTS ON the labour front in Fleet Street and in the general print industry over the past couple of years have shown the difficulties which managements face in persuading printers and their unions to accept the introduction of new technology in the face of printers' concern about the numan and social consequences

In Fleet Street the fight has heen intense and very much in the public eye. Industrial unrest in the national newspaper industry has been highlighted hy the crisis in Times News-papers, which on November 30 last suspended all its publica-tions including The Times and The Sunday Times hecause of failure so far to reach agreements on disputes procedures, working conditions and terms for the introduction of new technology.

Newspapers in the provinces have also faced similar problems, Ooly this month George Outram and Company, pub-lishers of the Glasgow Herald and Evening Times announced that it had been forced by uoloo pressure to abandon the prin-clple of introducing a computerised printing system operated by journalists and advertising staff. It has fold the representing compositors in

In general print, the battle settled.

threatened most hy new technology, it has been the also makes for more peaceful protagonist in the fight both in Fleet Street and in the fight both in the f general printing industry.

The difficulties facing hoth sections of the print industry have much in common although it can be said that the unions face certain problems in applying a common policy on new technology to both sections of the print industry.

The history of Fleet Street lahour relations was formed in the days when day-to-day cut-throat competition hetween newspapers greatly increased the hargaining power of the production unions. An edition lost through an industrial dispute was forever lost because of the nature of the industry and it was the members of the print unions who had the industrial muscle. The prob-lems their union leaders faced in controlling their Fleet Street branches are all too apparent

The situation in general print is very different. National Scottish Graphical division of union leadership has a good the elite in his community the Society of Graphical and Allied Trades — the union because industrial disruption is read and a high price had to a less urgent problem for the be paid for his skill. npany involved-like a manofacturing husiness it is more paper and publishing industries thirds cut in composing room jobs.

facturing husiness it is more paper and publishing industries able to make up for lost proin the earnings league last year duction after the dispute is was sixth out of 26 other indus-

although no less intense, the geoeral print industry is also craftsmeo was £42 a week in

same unions heing involved as not put at a disadvantage during 1973; since then they have in the newspaper industry, a dispute because of a casual than doubled to £85.80.

Because the 108,000 strong labour system. A printer on Moreover, conditions of National Graphical Association strike in one company cannot

> total number employees in the British printing industry is over 250,000 and in the general print sector most teompanies employ less than 25 people.

> Although nearly 70 per cent of full-time employees are with companies employing 100 or more people, these concerns are often split up into small print-

> ing plants. The tendency towards greater loyalty from a small workforce and closer identification with employers' interests have helped to promote a comparatively harmonious tradition of industrial relations in general print. Conditions of work have also played their part.

#### Elite

Pay has always been compara-tively high in printing. This goes back a long way in history when the printer was often among

tries. Average total gross earnhas been perhaps less dramatic Unlike Fleet Street, the ings for manual workers and strike over pay.

facturing industries. Accidents in printing are at present running at under half the average for industry as a whole

Industrial disruption over pay on any major scale has morebeen minimised during phase three of the Government's incomes policy because of the stance taken on incomes policy

Its refusal in 1977 to toe the TUC line on the 12-mooth rule for pay increases might have been costly for the industry. But because it avoided launching a oationally co-ordinated attack on the industry's national pay-agreement — which was not possible hecause of difficulties with the other print unions ---

Mr. Joe Wade, general secretary of the NGA, instead made no secret of the fact that he was organising a pay battle in hreach of the 12-month rule at a local level. The tactic was apparently successful even in the face of Government sans tions because of the small size the companies involved, although any national onslaught might have left the industry vulnerable to sanctions because the number of companies with Government department

Thus the industry has oot had a serious national stoppage since 1959 when there was a six-week

strengths and weaknesses. And

they will have cost a lot of

So not only his pricing policy

but also the type of work which

he can or cannot undertake will

have come under close scrutiny. Almost hy definition he will

in his choice of new equipment.

For he has little choice but

to re-equip. The thrust of technological development the printer feela comes from outside the Industry anyway, principally from the computer

industry and from the chemical

industry, and so is beyond his control; and his competitors are re-equipping. So he is riding a technological tiger:

Then again, a characteristic of the new generation of equip-

ment is that it teods to level up

standards of printing quality. There was a time when the small printer could not compete

on quality (as opposed to price

or service) with the big one.
But now high quality is available, and expected, everywhere.
The pressure on the printer is

therfore the same—to specialise

This year, however,

Moreover, conditions of work papers over new technology. and safety tend to be better. The union claims it has not set in printing than in many manus out to block the advance of new technology in Fleet Street: But it has shown a determinareap as much financial reward as possible from the advance of the new technology into the

industry. Pride in the old crafts has no doubt played its part in faming feelings of insecurity and mistrust in the industry.

industry - : has - been afflicted for more, than nine months now by a rash of overmachinery because of a prolonged dispute between the NGA and the British Printing Industries Federation (BPIF)

The overtime ban has bit the BPIF's 4.000 members hard. The companies rely on overtime cases regular contracts require a certain amount of overtime at certain times in the week. The only - alternative is in concern over the impact on jobs employ a larger workforce which, and for workers to share the would be idle at other times of financial benefits of the change.

most of the attention not least BPIF in launching a levy of points strong depending on members for a special fund to cushion them against the effects. The fund, with a target figure of film, is designed to help meet classification. The three main of film is designed to help meet criteria are based on the area the costs of depreciation and of paper fed into the printing interest charges on unused new machinery. The BPIF claims machine and the number of that 40 of its members now have printing units it contains. Any

The argument with the NGA

tained in a 1973 agreement. The NGA argues that this has now "expired" and that the federa tion has failed to renegotiate a system to take account of the extra skills required by ne technology.

The dispute worsened last autumn when the federation inmust be lifted before further negotiations could take place and that any further agreement would be put into effect univ when allowed by pay policy a proviso which the union would not accept.

The federation concedes that some machines are not covered by the agreement and with the lifting of the Government sanctions policy and the pressure on both sides to reach agreement shead of minual pay regotiations next April, it seem likely that some sort of deal may be reached soon.

But it is the blacking the groundwork has already operation which has received been prepared in its 1973 agree-

that 40 of its members now have printing units it contains. Any machinery lying idle and that it new agreement would comprise has already paid out on a number of claims.

Pincus Jaspert

# Lively debate about marketing methods

loped and made familiar in possible size and range, other, more consumer-based. Nevertheless, one can find the customer round the factory."

Clearly, techniques used in such mass consumer markets as soap and detergents, with a few dominant companies selling a few hasic products under a bewildering variety of brand names, cannot he transferred wholesale to a service industry like printing which has such a bewildering variety of products

HOW APPLICABLE to the and customers, and is so highly provision of market informaprinting industry are marketing fragmented among a large methods and techniques deve- number of companies of every

subject of some lively dehate concern like J. Howitt and Son, in the industry at the moment, with opinions varying from writing recently in the journal "Printing people are bloody awful at marketing" to the traditional "The best way to sell print is still to show the customer round the factory" industries? This question is the head of a rapidly expanding tyre industries could also work for the printing industry."

> Following this philosophy, the company went into sports spon-sorship, with the "John Howitt Trophy" International Air Race meetings in 1972-73 and motor racing with Howitt Racing in 1977-78. Howitt says that promotional costs work out at only I per cent of sales — mainly tax deductable at that — and along with Press visits to the plant and other forms of pub-licity, have been fully justified

Prohably not many printers would go that far in adopting consumer marketing terhniques. But many feel that the less flamhuoyant hut equally well developed techniques of industrial marketing, as understood in other branches of the engineering industry which are equally as service-orientated-as

have always placed a strong emphasis on the selling side of marketing, hy which is meant the direct personal approach to the client or potential client, although many would still question the quality of the salesforce in many printing companies. Order processors and estimators are not, they argue, necessarily born salesmen.

But it is unarguable that edvertising and sales promotion, the stuff of marketing proper, have played a small part. Indeed the marketing function in some cases is regarded simply as the

tion to the sales force - a legitimate task, as performed for example hy the central head-quarters of the British Printing Corporation on behalf of BPC's constituent companies - hut once again one that arouses conflicting opinions.

There are those who profess themselves satisfied with the some types of work rather than official Government statistics for others: that choice was inherent the sales value of the industry and its main sectors, and those who say that these figures are quite inadequate, heing far too hroad in category to help a practical marketing effort. The lack of original market research, sponsored by the industry or sections of it, is a marked feature of printing, although the matter is apparently under discussion at the Federation.

### Consequences

But what gives the discussion of marketing in the printing industry its particular, perhaps even unique flavour, is the rapid and inescapable tech-nological rbanges taking place in the industry, which themselves have direct marketing consequences

In former times a printer printing, could be applied far more widely than they are.

It partly depends on one's definition of marketing. Printers of only two sorts of hot metal two sorts would have a letterpress machine—a versatile machine typesetting marhine, which hetween them had to cope with a wide variety of tasks. Moreover, this machinery was likely to be fairly old, and long written down to nothing in the books.

Now he will often have a new offset printing press. faster no doubt but less versatile in the sense of handling a wide variety of products economically; and he will have had to make a choice between large variety of competing

in certain product lines to avoid excessive competition and pricecutting. The name of the game, then, is specialisation. But specialisation demands better knowledge of highly specific product and geographical markets (hence the growing need for market research) and much greater knowledge of the customer's own husiness-plus a marketing

effort to rreate general awareness of that printing company's expertise in its chosen field or It may mean turning away work as well as getting it—a psychologically difficult thing

for some printers accustomed to photo-typesetting systems, each the old disciplines of keeping



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# Hard core of City printers maintain the tradition

CHANGED TECHNOLOGY and theoretically at least easier communications bave made it possible to use provincial printers with experience of the ways in which the City likes things done. But the prohibitive cost of premises is the main reason why most printers have been driven from the City's doorstep.

Another factor contributing to the disappearance of the jobbing printer as a City trades-man has been the rise of newer, easier methods; of producing copies on copying machines and small offset lithographic presses which can be bought cheaply, which can be bought cheaply, installed in small spaces and operated without craft skills. In short, the do-it-yourself kind of printing which, it should be remembered, is not so much printing as making copies of what is already there as an original

Quite a lot of City printing in the past, as now, was simply a matter of ordering more of something in general use: ao the copiers and the "instant print" shops have replaced the jobbing houses because they are a simpler and cheaper way of doing a lot of the work which does not involve the design and typesetting of an original

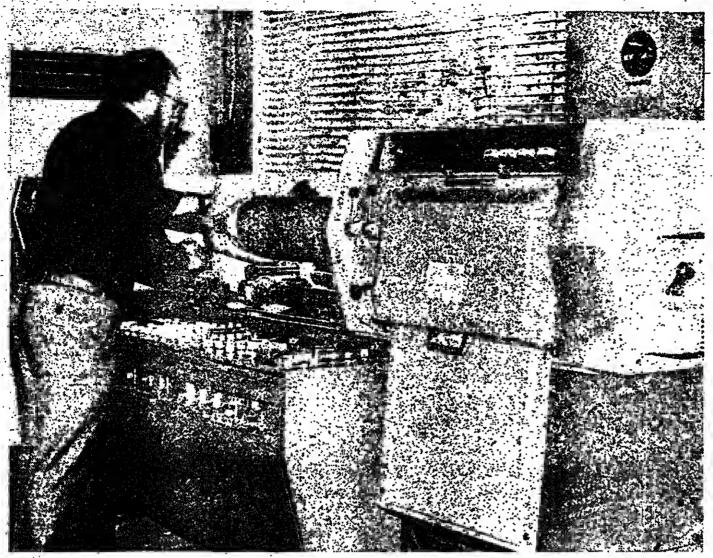
Inevitably, the changes which have taken place within the City's own labyrinth of commercial activity have reshaped the patterns of City printing: automated office systems, such as addressing machines, sorting equipment, word processing (the latest fashion) and the uniquitous computer all, at some stage, need printed matter of some kind, if only the forms, punch-cards and systems stationery which are used in immense quantities;

Suppliers : of business stationery of this kind do not need to set up shop in the City: they are manufacturers whose wares can be sold in bulk. Indeed, so competitive and, for a while, so profitable was this whole sector of business forms printing that it attracted many specialist suppliers, and the resulting price-cutting scramble for the business reduced the margins and, ultimately, the profits of what once looked an established new area of print.

### Share

lay

given as one of the reasons sion of documents from for this poor performance. But portable transmitters carried there seems little doubt that the war to gain a higger share of the admittedly large market specifies an used to get essential details into print as market specifies an usel to get on the doubt that the commercial preference quickly as possible which commercial business quickly as possible, systems provided was a major These valuable him



This laser scanner at Nickeloid, a trade repro house based in London and part of British Printing Corporation, is another example of technological advance.

on capital in three years of those 60 stationery suppliers, from 24.5 per cent. to 14.1 per cent. Only two of them improved their return in that

If the jobbing printer can be said to have departed from the City for good, there remain a few companies which, from long association, eareful marketing and a willingness to change with the times, still do good business in the City. Between 1975 and 1977- a of business in London are as pectuses to the "little printer gradual to change as the ways of printers: in both there is reasonal turnover, almost half of them graded a yearly sales growth of a mere 10 per cent. Between 1974/75 and April 1977, the number showing an actual loss went up from one to seven, mercial fransactions, particus important. One does not readily give, the printing of some prospectures to the "little printer gradual to change as the ways pectuses to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer gradual to change as the ways processes to the "little printer to sund the corner" for obvious of printers in both there is reasonal. These, and a few other, considerations, have ensured that today's City printers are, in every sense of the word, than anything else is the lively specialists. To take but one example, the wide use of automatic sorting equipment, such matic sorting equipment, such matic sorting equipment, such matic sorting equipment as that use for choose not readily give, the printing of some processes. went up from one to seven mercial fransactions, particu-while overall profit margins larly the closely-timed dealings dropped from 10.9 to 6.11 per of the international boods cent Lower spending by govern- markets, where such modern ment and local authorities was aids as the fasimile transmis-

These valuable bits of paper

reason for the halving of return may contain many thousands of words, all of which not only have to be typeset, but also proofed and passed, under conditions where the loss of hours can result in the loss of money which, as everybody knows, is anathema to the City. . In much of this work there

is a security element wblcb, though it may not come strictly within the definition of security printing (dealt with elsewhere

matic sorting equipment, such as that use for cheque sorting via maghetic numerals, is by no means as easy job for the printer. The figures, each with a machine-recognisable profile, are printed using inks which contain magnetic particles, identifiable by the sorting machinery—which might seem no more difficult for the printer than printing any other image

tive, so the special figures have to be very accurately printed and placed on the document. The magnetic particles teod to wear the printer's numbering mechanisms rather quickly, so some way bad to be found to maintain the accuracy of profile and-more technically difficult -to check that this accuracy was being maintained while the

printing (dealt with elsewhere in this supplement) is important. One does not readily give, the printing of some prospectuses to the "little printer round the corner" for obvious functioning of the sorting equipment and a serious boldup in the documents. processing the documents.

### **Potential**

An impending change, which could bave the most far-reaching effect on how the City uses printers is that of word processing, already mentioned. Systems are now available which will accept, store and print out documents from a central, com-puterised unit so that, once input has been stored, an operator may call up any one of thousands of standard documents, reports, agendas, letters, and so on and make only the small changes needed-by inserting them from a keyboard operated in conjunction with a visual display screen which shows the content of the store.

It easily can be imagined how simply the standard documents which contain mainly the same text, but which require altera-tion of detail, such as names, figures and so on, can be bandled literally at the touch of a button and within an organisation's own administrative department. The potential for expanding such systems to produce a typeset output is already

setters now working at full

Old City hands will not need telling that trade and commerce now represents a vastly larger sector of City activity than financial dealings of the con-ventional City-based kind, and this has meant a large demand for high-quality printing of a kind rarely seen there 20 years ago. Brochures, catalogues, price lists and similar commercial mainly outside the City itself. The transformation of the sober company report into a large, prestigious colour-printed booklet has brought new work to printers who know how to design and produce such luxurious items, and the same

The fact is that the sorting of this for printers and type-equipment is extremely aensi- setters now working at full capacity to keep pace with the City's word mountain can be seen—as can the reaction of the printing unions if such a thing comes about,

is bought, but bought

make the right impression? goes for the well-produced print needed for employee informa-tion on the finances of companies, now required by law. In place of the jobbing printers who left have come It takes skill and experience to the trade typesetters, most of them using advanced photo-typesetting equipment. It is at the typesetting and proofing stages of many print jobs that the closest, quickest and most conveniently-organised liaison produce a company's Report & Accounts. There are high levels of quality is needed. And the general use in commercial printing of the offset lithographic process for

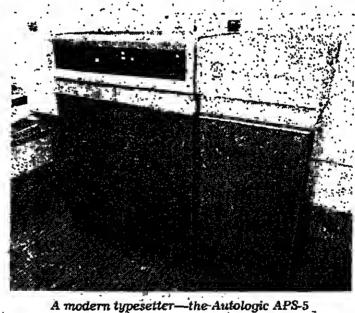
### Costly

The larger number of direct transactions between prioters and City customers, or their agencies, is now carried out in at least two stages—typesetting and printing—which enables the jobs to be set and photoproofed up to their final state before the mainly mechanical process of printing them is done elsewhere. It is a division of labour which can be costly compared with the old print shops which did the lot under one roof, but for which the City is appareous ready to pay.

A sign of the times is that printers all over Britain, and a few from overseas, now run London offices rather than Loodon plants, bovering around the City and waiting to pick off the plum jobs which do not need the specialised skills and equipment of those few printers which have remained firmly wedded to the City and its peculiar ways. The standard of representation has io be high: City men are themselves professionals, and ruth-less with suppliers who will not learn their ways and language. They are also ready to respect, and use, printers who know their jobs in the same spirit as they use other professional services,

Prospectuses, offer docu-ments, rights issues and, now, Eurobond and Enroloan par-ticulars still bave enough small print in them to keep a bandful of big, successful companies at work in the City or within close reach. But even here capital costs of equipment, labour costs and, above all, the cost of maintaining premises within the City, will not make print any cheaper there, so it is only by making themselves indis-pensable that the remaining City printers survive; and this they seem to be doing well enough. ·

Roy Brewer



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### Marketing CONTINUED FROM PREVIOUS PAGE

example, Oyez Press made a special pitch from 1976 onwards in the sense of offering high-for printing employee reports, quality specialised services to very much a new phenomenon customers, will if anything very much a new phenomenon customers, will if anything in customers printing require—intensity, as many of the more ments. In the case of BPC, routine tasks of printing are for another example, it meant taken over by customer

literature, well printed (not capacity allied to cheap and longer hours of machine run-always the case in the printing convenient means of data ning to meet the high cost of industry) and the involvement storage and editing. van drivers, compositors, switchboard operators, as well as sequences for printing and sequences for

But the pressure to market, for another example, it meant taken over by customer developing separate specialisations for its various (and variously sized) subsidiaries.

It means better promotional systems, with a print-out systems, with a print-out systems, with a print-out systems.

the presses turning at virtually sales staff—in the marketing organisation. Williams Lea, for any cost. "It means close effort: Whether that effort also example, which reduced its analysis of the existing product extends to the golf links and periodical printing to concensix, and a sharp eye for new fishing trips for clients may be trate more on financial printing types of printing, as when, for more debatable. porate finance work, has deseribed how this meant keeping both production facilities and management available 24 bours a day. It also meant a fresh look at security and delivery methods, aince it was now handling sensitive financial in-formation and providing overnight accommodation for customers. Shift work, to cover longer hours of machine run-

> yet another matter. Given the number and variety of its compenent companies, it may be difficult. But there has, for example; been a welcome flow of work from abroad to British printers as a result of overseas marketing efforts, thus offset-ting the volume of British printing work going overseas, for which the industry has at times been beavily criticised.
>
> Marketing does not need to be too introspective, since customers are not in the end much interested whether the final effect is gained by widgets, sprockets or megabytes. But it sprockets or megabytes. But it does need to be a bit more sophisticated than the familiar printer's calendar, whose pinups are at about the same level of har-room appeal as the equally familiar local garage calendar.
>
> The moderu computer typesetting printer is an infor-

> setting printer is an infor-mation-handler who in the future may not always use paper as his medium. The thrust of modern electronic innovation premises little peace for the industry's marketing men, or its marketing techniques.

Rex Winsbury



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PRINTING INDUSTRY profits not being considered in this conoverall and throughout the text).

the printing industry has to work to tight schedules. Deadabysmal. Yet most individual owners of printing companies lines must be kept more live pleasantly, an apparent insistently than in many other paradox which is easily explained by a look at the off except in the very substructure of the industry itself. stantial sector of printed packaging. In The Times 1000, Despite considerable techno-logical advances, and the introa fair number of British (and logical advances, and the intro-duction of compiners and machinery which is very expen-sive and almost impossible to finance printers have remained. Dublin-based Jefferson Smurfit finance, printers bave remained finance, printers bave remained packaging group with a turn-very much a service industry over of £176m. Other print-catering to an extraordinary groups may be bigger, but are catering to an extraordinary range of demanda. These range active in other fileds, too. from cheap bandhills or visiting

terest in printed products.

mnlarment to large numbers

of nonnie. The two biggest in-

hetries in Europe are in

Pritrin and West Germany and

the German industry was higger

han the British one until re-

cently. Production streamlining,

their own order offen arbitrary prining methods—if one can

50 employees unward, however,

nmnotition plays a major role

in the printing industry. Pricing

is less important in urgent

machinery and natural

Packaging usually involves repeat printing of mainly large volume work. Magazine, book cards to fat, glossy mail-order catalogues, giant posters, maga-zines, and books from minuscle and general printing means putting a job together from scratch almost every time. edition runs to mass-production Expressed in numbers of Service therefore ranks foreprinting companies to a country. most. Advertising and market-ing, clients of the printer must the majority of European and American nrinters employ fewer than 50 people. In some coincide with the launch of a new product. Their choice is countries the largest number of printing companies in operation incredibly wide. However, a employ a mere four or five closer look at who prints what people each. In the bigeer cities, "instant printers" have shows that from a certain volume upwards thereare really taken away some of the market only a few printers that handle of the small local printer, but large orders. also have created new business for established printing by

Most of the very hig printing plants in Europe are captive and belong to magazine publishers. In recent years they have endeavoured to get away from too great a reliance As an industry, printing gives on their parent companies and are taking in an increasing volume of work from outside. A mail-order catalogue producer, however, usually has to bave his catalogue printed by half a dozen or more printers all over Europe. Were be to require only 20,000 coples of the Cerman industry by more require only 20,000 copies of than 15 per cent in terms of the number of people employed print anywhere anytime.

The really small printers are not particularly worried by Seasonal orice competition. They have

There is considerable overcapacity in the mideum field of printing. There are too many printers and too many machines to set type and to print. There is, however, a seasooal bottleneck in making colour reproductions. British reproducers ship work to Germany, Swiss reproducers to Britain and the Germany and Britain import colonr separations from as far away as Talwan and Singapore, more recently also

First job produced on this five-unit Marinoni web-offset press at Petty and Sec of Leeds was brochures for a leading Belgian package tour company. The press was commissioned last September.

from South Korea. Printing which requires a lot of mannal finishing (such as fancy greet-ing cards, some children's books and so nn) is produced in Taiwan, Latin America nr anywhere and search the world for new quality at new, and they bope, lower prices.

On the whole, today's most successful printers, large, medium or small in size, are those who find the right new technology and are able to offer this technical approach together with marketing skill. There --? -? it may be more important for the printer to know how to distribute books worldwide than to do his own binding. After all, sub-contracting services can always be bought in. Because there is a seasonal sehortage of colour reproduction capacity, it is therefore possible even for a printer in blgh-price Switzerland to sell his colour printing to Britain and America using a new Japanese process of of converting (more easily available) litho reproduction to gravure and at the same time offer clients a means of checking the outcome of colour reproduction at low cost.

A medium-sized printer

Norwich therefore may be able firms are family busing to print one one new eight-page weh offset press work not naly for direct clients but also for large printers whose work structure forces them to take in jobs which should really have for the time being happy gone to the smaller company in enough. But because equipment the first place.

Because the industry is so fragmented, its uffers wortwide from a poor profit record. The The two giants of Japanese printing, Dai Nippin Print and Toppan Printing, report profits of only about 4 or even 3 per cent on turnovers of about Y280-300,000m each. Out of 91 U.S. web offset (non-heatset) commercial printers, only 19 made adequate profits. Average profits for the U.S. printers in vestigated were only 1.74 per cent. Interestingly enough, those who paid higher than average wages were also those earning higher than average

In Bavaria, a printing industry survey found that only a quarter of all companies made reasonable profits and almost a quarter of companies reported nil profits." Admittedly.

Outside Japan, however printers lack active interest in earch and development of

U.S. as the main area of invest-ment in printing followed by

their own." Hast new develop-ments are brought to the print-ing industry by manufacturers or come from the newspaper industry which in turn has a ery sad record on training. Newspapers traditionally take their skilled staff from printing companies and simply buy

#### Status

important by their owners in

the short run. As long as directors are able to pay them-selves good salaries they are

enough. But because equipment costs have risen spectacularly in

ingly sophisticated machinery,

these companies are in very serious danger of dying a slow

death from obsolescence and in-

In the fiercely competitive world of the medium-size print-ing firms this fact of life is

keenly appreciated Order

books for machinery manufac-turers are bulging, even though for British or U.S. printers the fact that much printing machinery comes from

Germany means extra bightequipment costs. In terms of

investment, as a matter of fact, British printing ranks very high. Out of 20 machines of a new type of web offset press made in Germany, 10 have been replaced for Printing

ordered for Britain. Britain after the U.S. and the German bome market, ranks about fourth in purchases of printing

machinery and follows Japan (figures on Comecon countries are difficult to come by).

ability of compete.

Apart from certain traditional trait skills they are content with employing mainly unskilled or semi-skilled labour. Hence the resentment worldwide of the skilled newspaper craftsmen at their loss of status through the new electronic techniques Japanese printers have taken over research and development for the printing industry where this is not being conducted by the supplying industries. The results of their efforts are now beginning to reach Europe and

More pollution conscious than printers anywhere else, the Japanese have designed recycling systems which use even that sort of waste which, before had to be dumped at sea. Water-based gravure inks instead of solvent inks are used extenrecent years owing to increas- sively and they have designed colonr reproduction systems which are compatible with any make of equipment instead of being suited only to one manu-facturer's machinery:

There is an acute shortage of printing skills throughout the world. New technologies, where world. New technologies, where they do not entirely displace traditional skills, demand better training and greater skills of the craftsman, who also has to be psychologically attuned to working with equipment offering extremely high output with the sid of computerised controls. The printing colleges have only begun to understand the need for a new form of formal print for a new form of formal print training. Only in Switzerland is training planned to be "polyvalent in future to provide skilled printers and reproducers capable of changing their work rontines to suit new technolo-

Pincus Jaspert

### work, of the smaller editions of commercial promotional literature and leaflets, but very PETTY & SONS LIMITED LEEDS LS12 1BD TEL 32841 larger-volume production. It is extremely important in magazine and book production (newspapers are

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# More demand for security printing

Eurobonds—and the printing of money or of promises to pay in various forms, as banknotes, cheques, postal orders and travellers' cheques.

The first of these is largely the preserve of half a dozen companies generally referred to as the "City printers." which compete fiercely for the avail-able work. They are Burrup Mathieson, Williams Lea, Greenaway, Waterlow, Oyez, Metcalfe Cooper and Eden Fisber.

Their work is in the printing of documents which must not be released or seen until a particular time, and often must be printed at extremely sbort notice. So security, or City, printers must combine secrecy with apeed requirements which increase their costs (and prices) and necessitate 24-hour working. All City printers pride themselves oo their ability to deliver high-quality work rapidly: the skill has been developed to serve a market where the demands are unlike those in any

other. Serving it means—besides 24hour working—a large type-setting plant geared to capacity working, with a workforce similarly structured, and either an in-house courier service or instant access to one which can cope with international work.
This need to cope with a heavy
burden of work which comes
suddenly and thus to carry
excess labour and technical capacity — a characteristic sbared with newspapers-means that in periods of recession security printers can he placed in a particularly uncomfortable In their worst year in recent times - 1972-73 - some pruning was required by a number of companies to survive.

### Facilities

Business has picked up sharply since then as City business recovered to a large extent, and more especially, with the growth of the Eurobond and Eurodollar markets. The City printers reckon that their success bere over their continental rivals shows that the the City bas made them the problems for printers, they do demand speed of an even higher order than domestic work. Here, an order may come in

into two main categories: the through a continental office—other type of security printers printing of City documents—morea nd more are finding it—the people who actually make rights issues, takeover and worthwhile to be represented the money—are positively invising merger documents, bond issues, in Europe—on one day for ible. Yet the UK boasts the two delivery in aonther country the next. Therefore, allied to the ability to print rapidly must be rapid and secure delivery.

This booming market, gether with the established business for rights issue, takeover and mergers, new companies going public and report and accounts, have made for bealthy husiness in past year. However, 1978 saw a dip in the steady increase in trade for a number of reasons.

First, the traditinal trade bas semed to show signs of strain. Fewer and fewer companies are coming to the market for the first time, preferring to find money in different ways. There are, say the printers, fewer rights issues and fewer mergers and takeovers than in former

printers as "semi-security" work not requiring the quite she same level of security and rarely the same speed, and which is a staple business for ing as the gradual concentration now working of companies continues. However, there is some compensa-tion in this area, for a number which serves much the same of the larger public companies market from its factory in New are devoting more space and more care to their reports. Sometimes, as in the case of the General Electric Company, prioring a synopsis for its work-kind of money and both use de-force separately from the main sign techniques, including report—and so the work oo each computer-aided design of a account can often grow.

But the largest cause of the slack year has ben a levelling out of Eurobond work, which most printers agree must he blamed on the dollar. "While the dollar remains weak, then our workload remains lower than otherwise," said one eading printer. "When it picks up, so do we." There have been about 160 bond issues over the past 12 months, down on previous years.

However, all agree that trade should look up in the year ahead, and none apparently bas been so badly affected that it bas had to lay off staff or cut back on capacity. In certain practices developed in serving areas, indeed, there has been expansion. Business for the Middle East has grown, and looks like continuing to do so, most efficient in Europe. While Middle East has grown, and Eurobond issues do not gener looks like continuing to do so, ally pose increased technical and it seems that the UK companies, as a group, have not lost share to other European com-

Where City printers tend to

SECURITY PRINTING falls to a printer's London office—of shy away from publicity, the leading banknote-printing bouses in the world .

Pre-eminent is De La Rue, a specialist money printer for nearly two centuries. The vast majority of its market is overseas—as much as 90 per cent—and it prints not nnly money but passports, both revenue and postage stamps, identity cards, tickets, vouchers, bonds and share certificates.

### Skills

Further, De La Rue prints cheques, credit cards, Glro documents and direct debit slips—everything, in effect, which is money or passes for money. Its factory at Gatesbead is the largest of its kind in the world, with a capacity to print about 8m notes a day. There, Further reports and accounts notes are designed and pro-which is referred to by some duced for most countries in the world, using the art of engravers so skilled that their training lasts up to 15 years. The company reckons that it employs as many as half of these highly-skilled craftsmen

> The company has one com-Malden. Both companies print money for those countries still many—which lack their own mint. Both are printers of every type found almost nowhere else, coupled with traditional skills for which few other businesses bave any use. Their secrecy, hy the way, is not perveres: their customers do not welcome everyone knowing where their money is made.

> While there is a long-term threat to the money printers' markets—that of the countries for which they print acquiring their own facilities—they have found that so long as their services are kept efficient and discreet, losses of this kind are few. Besides, such losses are more than compensated for by the steady growth, over recent years, of "money systems" such as Giro, cheques, credit cards and so on. So while the "cashless society's" arrival—if It ever comes would pose some problems, it is not an event for which they are whilly unprepared.

# riming and Paper Surveys

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### FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, publication dates and size of Smreys in the Financial Times are ambject to change at the discretion of the Editor.

THE ATMOSPHERE at Toyo Kogyo's Hiroshima head-quarters has improved considerally since the oil crisis spelled near disaster for the maker of Mazda cars. Although it still carries a backlog of debt, the company has finally recovered the profit levels of the hooming late 1960s: its expanded sales force fares a

new year for the first time aince the early 1970s with a whole range of promising models. What matters even more is that Toyo Kogyo's executives have finally decided what to do with their proudest achieve-ment, the rotary engine, though it has taken an embarassingly long time to correct the mis-takes of the past.

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Behind the new optimism is a sweeping change in manage-ment and business strategies aimed at independent survival in the 1980s, much of which has come into focus over the past two years. The changes stem at least partly from the arrival of a new president, Yoshiki Yamasaki, who marks a hreak from decades of direct rule by chief executives from the founding Matsuda family. Kohei Matsuda, 56, grandson of the founder is still chairman but no longer wields executive

authority.

Despite the prevailing sense of optimism the company will still need all the lucky hreaks it can get if it is to compete successfully in the increasingly-difficult domestic and interdifficult domestic and national car markets. Toyo Kogyo's position in Japanese motor industry Toyo Kogyo in 1974 was to comparatively unusual products league table actually fell in develop a car which takes for the 1980s which will secure 1978 to fourth place, behind advantage of the only real Mazda's niche in the molor Toyota, Nissan and the fast pluses of the rotary engine: market. This will depend

THE inadequacy of British and there was intense interest management is the most con- in new mainly American, manvenient explanation for the agement techniques. UK's disappointing industrial performance since the war, it have been signs of disillusioncan be used to account for ment with this appreach. In a virtually all our problems, from useful collection of papers\* on faulty product design to bad "Manufacturing and Manage-labour relations. The argument meot," just published by the comes in two parts: that for Department of Industry, several social reasons industry, especially manufacturing industry, countries like Germany, France and Streeter where industrial has attracted too small a pro- and Sweden, whose industrial portion of the country's ahlest performance has been superior people, and that those who do embark on a career in industrial of management as a sort of management are poorly trained

It was to improve the status not taken hold. The suggestion and qualifications of industrial is that, by giving managers a managers that the National them with knowledge and techniques of doubtful relevance to Economic Development Council recommended, in its 1963 report on "Conditions favourable to the real world, Britam's husifaster growth," the formation of ess schools may actually he at least one school or institute widening the gap between the comparable with the Harwird so-called professional manager Business. School in the U.S. and the practical problems of This led to the creation of industry—which are concerned husioess schools in London, with designing making and Manchester and several other selling things. In continental centres, Management education countries it is these practical

a flying start.

Yet in recent years there

Mazda recovers some Eastern promise Mitsuhishi Corporation. good performance in accelera-tion. (The prublem of fuel Toyo Kogyo derives its repuecocomy has rapidly improved

ous and unique from the fact that it is the only motor manuis generally equivalent to piston engine performance now.) facturer in the world mass-producing rotary as well as piston and diesel engines. a comparatively low-priced sports car, the Mazda RX-7 or But the emphasis on develop-Savanna, which appears to be perfectly suited to the rolary. ing technology for the German-lospired Wankel rotary engine Its introduction in Spring 1978 proved to be a boon both in has for years obscured the problem of how hest to develop rebuilding the tarnished Mazda a successful rotary sales strategy. Toyo Kogyo engineers introduced the first rotary car rotary image, and in pushing the sales of other Mazda cars. The RX-7, particularly in the in 1976. Management, however, clung stubbornly to a strategy U.S., has drawn customers back to the Mazda showrooms which were much deserted in 1974. It of hullding passenger cars which could use either piston or rotary engines inferchangeis hoped that moniculum in the U.S. market will be kept up by the launching in overseas ably. This distracted from the distinctiveness of Mazda rotary markets of a new sport/sedan cars. When the oil erisls struck coupe, the Mazda 626, which uses a piston engine. Meanhard, the poor fuel economy of the Mazda rotary car almost drove it from the vital American market where the covelty of a smoothly whirring while, the RX-7 will follow up its U.S. debut by appearing in Europe (excluding the UK) this spring. high-performance power plant The success of the rotary

since an initial bad rating and

(instead of the traditional "chug chug" of the piston engine) had helped to give it sports car is inspiring Toyo Kogyo to develop other exclusively rotary engine cars.

The overall emphasis on the The problem which faced technical side aims to create



Richard C. Hanson on the sweeping changes taking place at Japan's fourth-largest motor company

Mazda RX7—drawing customers back to the showrooms.

largely on how successful the ing on a rolary engine that will rolaries is expected to be the hetween its development economy in city driving conditions hy about 25 per cent. A inajor improvement in diesel engines for passenger cars is

engineers are in producing the use kerosene ignited by a spark, right mix of efficient diesel, Toyo Kogyo management piston and new rotary engines. admits to serious communica-The next major advance in tions problems in the past adoption of a catalytic consales divisions—with the latter verier to meet future emission suffering hadly from neglect. To cuntrol standards on the rotary make up for this, it will have which would improve fuel switched nearly 5,000 workers from the production side to boost the sales network by the middle of this year. The move (which incidentally helps to under development and a car is trim production costs) has been likely to join Toyo Kogyo's welcomed by the distributors commercial trucks in using who have also been given more dicsels in the not too distant financial aid to help them future. Research is also continu- expand.

for this year, to total 400,000 cars and trucks.

The only problem is that the switchover of production personnel will only be for two years —thanks to insistence by the company union that the men concerned should be returned to their proper jobs with the parent company. The next two years thus represents a hreath-ing space during which permagent solutions must be found to the problem of strengthening the sales side.

Overseas, where about 60 per cent of Mazda's cars and commercial vehicles are sold, there are also some potentially serious problems. Toyo Kogyo's executives fear the growth of competition nverseas, particularly in the small-car market which Americans will be entering in full force before too long.

In 1979, overseas sales will grow because of the introduction of new models hut last year's exports rose only 2 per centto 536,000 units. And this year, too, the growth rate may be limited to a mere 2 or 3 per cent hecause of the impact of the Yen appreciation on overseas

Toyu Kogyo originally set out

Domestic sales have already to make its range of sports cars picked up considerably, grow-cheaper than models offered by ing 14 per cent in 1978 with another 17 per cent rise hoped offering the special attraction of the rotary engine). However, the cost of the lower priced sports car model in the U.S. has gone from \$6,395 when introduced in May last year to nearly \$7,000. The more expensive

model went up \$1,000 to nearly \$8,000. Management regards an exchange rate of Y100 to the dollar as the limit at which it can profitably sell in the U.S. (the present rate is about Y190).

Adding to the uncertainty of the export nullook into the 1980s is the likelihood that Toyo Kogyo's exports of small trucks for sale by Ford in America could be hurt by new U.S. regulations. From 1980 onwards, U.S. car makers will have to meet more stringent fuel consumption standards for all vehicles made in the U.S.( excluding "captive" imports like Ford's of "Courier" trucks from Toyo Kogyo). This could push Ford into small truck production on its own. Toyo Kogyo plans to produce Couriers until at least next year, wheo Ford will have to come to a decision.

Before making a start at tackling its post oil crisis problems. Toyo Kogyo's management was reinforced by an infusion alone.

of executives from its major banks, Sumitomo Bank and Sumitomo Trust and Banking Corporation. The hankers Corporation. The hankers started moving in when the company found itself faced with debts totalling Y358bn in 1975. By last October the debt burden had been reduced to Y313.6bn. Because of improvement in its financial position. Toyo Kogyo has decided to switch from pay-ing for contracted goods on a promissory note basis to a 50 per cent cash basis policy.

Although plenty of problems stil lie ahead, Toyo Kogyo refuses to entertain any thought of eventually joining with another motor company—either another motor company domestic or foreign. It has been independent for 60 years since it started as a cork manufacturer. The company's relatively distant location on the southern tlp of Japan's main island ni Honshn seems to strengthen the independent, team spirit attitude. (The new president once coached 1bc company soccer

team.) It is likely, however, that the international motor industry will see some major restructuring in the next decade. It is very difficult to see how Japan's 10. aggresively competing car makers, can avoid some regrouping among themselves, or stronger ties with U.S. or European producers.

The correctness of Toyo Kogyo's decision to hold fast to the rotary engine as a mainstay for the future (partly taken to maintain its pride in having choseo it in the first place) while all others have stayed away from it—will be a decisive factor in its ability to survive

changes in the tax system so

#### excessive waiting time and over-manning. There is a great deal of interest for managers and students of management in this

book. But one wonders whether enthusiasm for the Continental approach to industrial management, are not under-rating the importance of American ideas. Management science, mainly developed in the U.S. and defined by B. T. Jenkins of ICI Petrochemicals as "the attempt to derive valid generalisations from observation of industrial pbenomena" - has certainly helped to improve management effectiveness. American experience is at least as relevant as that of Germany or Sweden. the UK the role played U.S. - owned companies. hy.

heen significant. Another oddity is that the

that the incentive of personal reward can be restored at all levels. Have the other writers, mainly academics, considered this point in their researches some of the authors, in their and concluded that it is not a central issue?

> Of course it would be wrong to over-rate the importance of personal reward; it is in any case not directly relevant to the main theme of the bookthe mismatch between what manufacturing industry needs and what the sehools and universities supply. But it is surely worth considering the possibility that British managers would perform better if the hurden of taxation was reduced. Such an improvement In performance might even offset their supposed educational deficiencies.

ment; the published collection of papers given ot a conference organised by the Department of Industry in December, 1976, of the City University; ediled by Michael Fores and lon Glorer: HMSO

Monufacturing ond manage-

### A tilt at the business school

BY GEOFFREY OWEN

functional qualifications and expertise are important in the selection process at all levels, including the highest ones. to that of the UK, the notion Those who succeed do so as specialists who show ability to take on more responsibility; profession which can be studied there is oo dividing line, as in specialised institutions has there is in Britain, shove which individuals re-classify thentselves at maoagers." superior status and equipping

In Sweden the typical entrant into a large manufacturing concern is a graduate in engineering who hegins his career in production before making a shift to a senior management

Job in his 30s or 40s. Arndt Sorge of the Interoational Institute of Management in Berlin emphasises the

speciality like automobile or to be his "throughput." aircraft engineering. "Teach is regarded as a jack ing has a highly practical bent ing hospitals in Britain; it defined life-time activity." would compromise most institutions in the UK are supposed to coordinate after university studies in engineering have heen completed,"

According to Sorge, the German word "manager" has some negative connotations. partly because it was first used to describe such people as " a certain astuteness in emptying the common man's pockets

one of the editors of the book. four-year degree course is ger is fell to have no intrinsic concentrate on specific taskslargely concerned with a attachment to whatever happens is regarded as a jack-of-alltrades, dabbling in all kinds of and can be compared to the things here and there, without professional training of teach- serious dedication to a well-It is accepted in Germany

what professional engineering that people must have a thorough grounding in a voca-tionally-oriented institution of higher education before starting on the management ladder. "The idea of management as a profession does not occur; instead, separate occupational identitles of engineers, sales people, financial people, etc are organisers of boxing matches fostered." Sorge shares the and circuses; it was a lahel for scepticism of senior German managers about the value of general management courses. flowered. What is now the skills which are most highly German higher education, hy just putting on a show with He thinks that the management vity comparisons which show a British Leyland, are virtually Management Page of the valued.

Management Page of the valued.

Sepecially the technical universout heing able to perform in centres, of which there are slackness at lower levels of ignored by the other contribution. Times was launched. In Germany, says lain Glover, sities. The second half of a it." More seriously, the management in Germany, should British management leading to tributors. Edwardes calls for

notably familiarising specialists like production engineers with techniques and knowledge outside their speciality.

In another paper Alislair Mant reports the comments on British management made by senior executives in Swedish companies with UK manufacturing subsidiaries. Among the findings are that the British manager thinks of himself as to the UK's industrial problems being a manager rather than doing a particular kind of work; In he is seen to ahhor detail and to assume, usually incorrectly, especially Ford, in upgrading that attention to detail may the quality of management has readily he delegated downwards; and he is felt to lack fundamental interest in the themes touched on in the opeo-technologies he is managing, iog paper by a successful indus-Mant refers to other productl- trialist, Michael Edwardes of

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### **Professors** must be watched

BY DAVID FISHLOCK

BEWARE OF the academic, Britoin to sustain a campaign warned Lord Rothschild in his Dimhleby lecture on risk Campaign for Nuclear Disarma-recently. I sometimes think ment of the 1950s. By the early that when talking or reading 1960s CND had convioced itself about risk the most dangerous that it needed only a chonge of word in the English language is government and Britain would professor." These, it should be abandon the bomb. Instead the man who throughout a career 1974 ordered more nuclear subspanning industry, the Civil marines—and CND collapsed.
Service and bonking, has always My second example in the

A couple of studies on energy matters just published in Britain give point to his warning. Both appear publicly in the gulse of being dispassionate analyses. Yet neither one seems to stand up to close examination, either in the rigour of its analysis or the independence of its concluattempting to justify their author's preferences.

### Example

My first example is an exami-nation of the Windscale Public Inquiry of 1977, into the plans of British Nuclear Fuels for a £600m chemical plant. The Social Science Research Council gave David Pearce, professor of political economy at the University of Aberdeen, a grant to study the inquiry procedure: the Wiodscale assessment and which energy unring win successive project. One report of supplant the weather and strikes as our national preoccupations. shrined between hard covers in the proreedings of a nuclear symposium held in London last

Under the buld heading "con-clusions" Professor Pearce makes two points. "First, that think tank's founder and the failure to establish Institutions 'legitimise' nuclear opposition will merely result in that opposition expressing itself in socially undesirable ways. The opposition will not 'go awoy'."

His second conclusion is he admits, nnt a conclusion at all hut a prediction. This is that "failure to establish or modify institutions so that they can in some way approximate to the ' model ' we have suggasted will also result in the same phenomenon."

Now even the first, as the not a conclusion but pure supposition. What is more, it is Institute. neither supported by the

i Indicates programme to black and white

9.10 am For Schools, Colleges.

12.45 pm News, 1.00 Pebble Mill. 1.45 Playboard. 2.00 You and

Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional

5.40 News.

against nuclear energy is the Campaign for Nuclear Disarmarecalled, are the words of a incoming Labour Government of

My second example ie the retained the closest associations report of a new London "think with the University of Camtank" called the International Institute for Environment and Development, offering a "low-energy strategy" for Britain.† 1t is the outcome of a study funded by the Ford Foundation. To quote its own conclusion, it suggeets o "future of low risk."

> The "risks" at which it hints are never spelled out. But the reader is left in no doubt that they must lurk somewhere in central electricity supplies and plans for growing dependence on nuclear energy. Instead, the 259 pages of the report are devoted—in agonising detail—to the myriad measures that muet be implemented in order to restrict electricity growth to an absolute minimum and nuclear construction to a level at which (as the authors will be well awarel it is simply unsupportable. The return to coal-fired trains they advocate will be the least of our worries in a life in

#### Similar -

think tank's founder and the man who persuaded the Ford Foundation to finance the study has been reported as saying. But bow dispassionate an analysis was it? Mr. Leach was confident enough of the outcome of his research to appear at the Windscale Inquiry back in 1977, testifying ogainst the nuclear plans. What is more, his case then-at the start of his own study - sounded remarkably similar to the final conclusions nf the report.

\* International symposium on reader will readily appreciate is uranium supply and demand, published by the Uranium

† A low energy strategy for the analysis which precedes it nor UK, published by the Ioter-by past events. The closest national Institute for the analogy to current ottempts in Environment and Development.

# The decline of creative sparkle

actually bappening in the audiovisual world outside. Video hae dominated the acene so much in recent years that my less charitable friends have suggested that I am slyly trying to kill off the film industry. For them, a word of cheer based on those reflections from the oudio-visual universe: the spoosored film is alive, extremely active and very well-

#### Prolific centre

Recent weeks in London, which outside of the U.S. is the most prolific centre of sponsored film production in the world, yield evidence enough. A phalanx of films has been crowdiog the screens of preview theatres across the metropolis. As a sampler, those notified which I had no time to see include two from the Health and Safety Executive 10ne Step Away—safety on roofe, and John Dovies, Foctory Inspector—profile of the joh); the Advertising Association's provocative titled Who Needs Advertising?; Abbey Life Assurance Company's film report of their 1977/ 78 Hunter Trial Championships of Great Britain; the National Farmers Union's How Fires the Lond?: the Department of photographed skilfully assemthe extreme alternative to Transport's unfortunately well-bled, beautifully 6nished. But the BP condition is to reject

European readers in the sponsored film industry will also note with envy the record entry of 192 films for the British Sponsored Film Festival - BISFA 79 - the selection screenings of which start early

next month in London. The festival itself takes place in Brighton in May at which will be chosen Britain's entry for the international festival, which moves this September to Stockholm. Almost certainly, Britain's entry this year will he

The sponsored film may ba prospering and have a wellnourished look; hut I continue to fear that obesity could he setting in. The decline of creative sparkle has been a frequent complaint ln this column and I see no signs of change ahead. The only con-solation is that the bad films are fewer. Better average standards seem to come from a great levelling of quality.

The danger is exemplified in the latest offering from Britain's most consistent sponsor of high-quality film, British Petroleum. In Plonet Woter. BP has released another of those films today. No one is really natural science epics—superbly

Coming in the same fortnight eion series, Life on Eorth, comparison is inevitable.

The first of the television

ledge than to realities with Maid obout the handing of fork an oil refinery. The components home-"Where are we goingwhich we can identify today. lift trucks, specifically in cold of the film serve the story with What is life about, if only we the start of David Albert - the narrative flows Maid production indeed, with threw us out; and No one's Attenborough's masterly televi- easily and makes the film effort- more consummate professional gonna give you anything, with less viewing. It is a very com- lism. Yet the capturing of some petent account of things that go of the old spirit of cinema owes.

#### FILM AND VIDEO

BY JOHN CHITTOCK

series has all of the production the death of an employee. One polish of the BP film, including cannot really fault the film in a composer — Edward Williams — who has written more scores churlish, therefore, to add for BP films than possibly any that this somebow reflects other person. But its the society which produced supremacy, its interest, its convenience foods,

Among prominent companies.

it is increasing its sponsorsbip

the most dramatically. From

an injection of £35,000 last year,

the Tote will almost treble its

input in 1979 with more than

On Saturday that organisation

puts up a total of £16,000 to-

wards three new races, the Tote

Jackpot Chase, the Tote Double Chase and the Tote Treble

Chase, at Cheltenham. Next

month sees two further new-

comers from the Tote in the

Tote Pattern Chase and the Tote

Place Pot Hurdle at Kempton.

Those replace the now discon-

tinued Yellow Pages event on

An encouraging feature

sponsorship in racing is the

steady increase in races sup-

ported by small companies set-

the Sunbury track.

even more superlative camera- accomplishing its purpose, exwork; for its music it even uses posing the dangers, motivating a composer — Edward Williams the audience. It seems synthetic mass-produced

people, who in this film have.

Yet this is only a faint reflection of the qualities which once dominated the sponsored film. Gone is the old tradition of the cinema, the real commitment; and concern from film-maker. and sponsor together. It is this zest and sincerity which is missing most of all; the same enthusiasm and perception which lifts David Attenborough's ceries into the realms

of greatness.

DESPITE THE enthusiastic timed cycling promotion Free whot emerges is a bland, nn- all notions of creative sparkle another training film. The formed with great professional picture of the video revolution wheeling, and from the British committed examination of the and go for a straight slice of Safety Net. This again adopts lists by a Teenage cast. The often projected here, this Epilepsy Association and ocean and its life that owes story telling. This is the style—the dramatised magnetive applyings for those attuned to hear-column reflects only what is Reckitt-Lahaz, Epilepsy—A more to the coffee table ency-atores. Although the title twists proach, using actors to unfold ing the words in pop pieces, slip actually bappening in the audio-Label for Life? the tongue - Purticularly Poor the same efficiency of the Lyons" had some place to go and no one

places costing what they do, You're never gonna get enough, wrong in a cold store, leading to more to a sensitive depiction of to make your dream come true." I hate pop music I was more flesh and character. In con-brought up on Cole Porter and sequence, the viewer identifies reached my zenith of apprecia-closely with the action, a rapport tion, at Sergeant Pepper's is established with the domails Lonely Bearts Chill But it is personae. muscles go Tense, teenagers will finiter and swoon at this rum-bustious film. First a film-maker's point of view, it is an exercise of pure craftsmanship.

#### Cynical view

job superbly. But it perpetuates ntich is society which I find worrying synthetic de-tached from the warmth of subremacy, its interest, its sheer magnificence comes from its modesty in relating life on earth to realities we can assimilate. BP's film seems to sacrifice intellectual commitment for creative self-consciousness — and that is the cause of so much blandness in sponsored films today. No one is really trying to say very much.

The extreme alternative to the BP condition is to reject to the lost spirit in written for the film and per are anti-heroes of today.

VICTORIA PALACE CC. D1-878 4835-5.
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to, thurs. 8.00. Srt. rand Set. 515. 630.

Mary O'Melley's smitch-bit-content

Exposure J. Set. 10. Set. 10.

YOUNG VIC. \$28.6383; Etc. 7.45; Mat. Today, Thurs. 2.03, PNI, Woods, adaptation of CANTERBURY, TALES, For 2. Weeks-Only from Jun. 30 Eys. 7.45 John Oshome's LOOK, BACK IN ANGER.

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CINEMAS

### Pulling in cash against odds

WITH MORE than £2m of sponsors' money due to be favourable report, which also to watch at the moment, pumped luto racing this year suggested that racing appeals Among prominent compa (more than soccer, cricket and most to the over-55s and least tennis combined) it is ironic to to those in the 15-24 age group. find that the sport's backers the turf continues to attract new may not in some cases be getting sponsors. large and small, withthe degree of publicity they out much difficulty. expected.

#### RACING

BY DOMINIC WIGAN

According to Gillette's market Racing Sponsorships. research department, racing is far from the best bet for o com- Cure, an owner-trainer of pany seeking moximum coverage jumpers and chairman of the survey of 571 men of all socio- British Racing Sponsorships will economic groups showed that bandle the National for Colt. racing lags far behind eoccer which hos a three-year option compares unfavourably on the race. with cricket, hoxing, atbletics and tennis.

Three other sports apparently fovoured by the public are golf,

Scotland—5.55-6.20 pm Reporting Scotland. 6.50-7.20 Two Views of Burns. 10.50-11.30 Tue5day Night. 11.55 News Weather for

Northern Ireland-3.53-3.55 pm

Northern Ireland News. 5.53-6.20 Scene Around Six. 6.50-7.20 The

Canticle Songbook. 11.55 News,

Weather for Northern Irelnad. England-5.55-6.20 Look East

(Norwichl; Look North (Leed

However, in spite of that un- seems to be the organisation

By far the biggest single injection of prize money for a race by a new sponsor in 1979 is the £65,000 to be put up by the Cirencester-based Colt car compony. Colt, port of Japon's Mitsubishi Corporation, jumped at the chance of taking the Grand National when telephoned by the recently formed British

Formed last year by Alan through sponsorship. A recent Weather Oak printing group, Bookmakers, who contributed ting out to entertain staff or

25.8 per cent of £1.8m race customers. Most of those events sponsorship money in 1978, continue to pour cosh into sponsormotor racing and sbow-jumping. ship. The Tote, in particular,

Potty Time. 445 Magpie. 5.15 Emmerdale Farm.

6.00 Thames Ar 6. 6.25 Helpl

10.00 News.

9.00 Strangers.

6.35 Crossroads. 7.00 Give Us A Clue. 7.30 Charlie's Angels.

10.30 Once In A Llfetime. 11.15 Lou Grant.

12.10 am Close: Ollver Maguire

angelo.
All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anolia News. 2.00 House-party. 2.25 Reffles. 3.20 Heart to Heart. 3.50 The Entertainers. e.00 About Anglia. 7.00 Aygones. 11.45 Police Surgeon. 12.15 am So You're

ATV
1.20 pm ATV Newadesk. 2.25 The Tuesday Movis: "Eight On The Run," sterling Rob Hope. 5.15 Mr. and Mrs. 8.00 ATV Today. 7.00 Emmerdelo Ferm. 11.15 Rutlin's Grand Masters Certs Chemolonship. 11.50 Something Officials.

BORDER

11.20 pm &order Newc. 2.00 House-perty. 2.25 Rafflas. 3.20 Heart to Neart. 3.50 Unterned World. 5.15-Out of Town. 6.00 Looksround Tuesday. 7.00 Emmedale Form. 11.15 Our People. 11.45 &order News Summary.

CHANNEL

C.HAINNEL

1.18 pm Channel Lunchuma News and What's On Whare 2.25 Raffles, 3.20 Heort to Haart. 3.50 Tou'ie Only Young Twica. 5.16 Mr. end Mra. 8,00. Racort at Sin. 7.00 Treesure Hunt. 10.28 Chonnal Late News. 11.15 Out Peogle. 11.45 Police Surgeon. 12.10 am Commentaires. et Previoions Meteorologiques.

reads from the Bible with a painting by Michel-

are not televised and many small courses would be in difficulties without their oid. You're Only Young Twica. 5.10 What's New. 6.15 Crossroads. 6.00 Granads Reports. 5.30 Emmerdals Ferm. 7.00 Univarity Challenge. 11.15 Our People. 11.45 Oscar Pateraon Presents. day Matinee: "Morgao" starring Vanessa Redgrave. 4.11 Cartoon Time. 4.20 Micbael Bentine's

HTV

1,20 pm Report West Headlines, 1,25
Report Wales Headlines, 2,00 The
Regions Report, †2,30 The Tuasdey
Matinee: "Town On Trial." 5,15
Melotoons, 5,20 Crossroads, e,00
Report West, 6,15 Report Wales, 6,30
Country Comes West, 7,00 Mr and
Mrs. 11,15 Our People, 11,45 Onna
Summer's Oisco Porty,
HTV Cymru/Wales—As HTV General
Service except: 1,20-1,25 pm Panawdau
Ncwyddion 'Y Oydd, 4,20-4,45 Goglis,
6,00-S,15 Y Oydd, 10,30 Bywyd, 11,4612,15 am World In Action,
HTV West—As HTV General Service
exceot: 1,20-1,30 pm Report Wost Headlines, 8,15-6,30 Report Wast.

SCOTTISH

SCOTTISH 1.25 pm News and Rosd and Weather.
2.25 The Femily. 3.20 Regione Raport.
3.50 Out of Town. 5.15 Certoon. 5.20 Cossroads. 6.00 Scotland Today. S.30 What's Your Problem. 7.00 Emmerdela Fsim. 11.15 Living and Growing. 11.45 Late Cell. 11.50 Stars on Ice.

SOUTHERN

1.20 pm Southern News. 2.00 Houseoarty. 2.25 Reffles. 3.20 Heart to
Heart. 3.50 The Rolf Herris Show. 5.15
Sinbad Junior. S.20 Croseroeds. 6.00
Day by Oay including Southsport. S.48
Olick Barton—Speciel Agent. 7.00
Emmerdele Ferm. 11.15 Southern News
Extrz. 11.25 Our People. 11.55 Police
Surgeon.

TYNE TEES

9.25 am The Good Word followed by
North East News Headlines. 1.20 om
North East News and Lookeround. 2.25
Reffles. 3.20 Heart to Harn. 3.50
Realey's Bird. 6.15 You Cen Meke It.
S.00 Northern Life. 7.00 Emmardala
Farm. 11.15 Our People. 11.45
Eprlogue. SOUTHERN

Farm 1 Epriogue.

ULSTER 1.20 pm Lunchlime. 2.00 Ragiona Report. 2.30 Tueadsy Marines: "The Wrong Arm Ol The Law." 4.18 Ulstar News Headlines. 5.15 Certoon. 5.20 Crossicads. 6.00 Good Evening Ulotai. 7.00 Emmerdele Ferm. 11.15 Badlime.

WESTWARD VESTWARD

12.27pm Gua Honaybun's Sirthdays.
1.20 Wastward News Headlines. 2.25
Raffles. 3.20 Heart to Heart. 3.50
You're Only Young Twice. 5.15
Nond Mrs. 6.00 Westward Olery. 7.00
Tresoure Hunt. 19.23 Westward Late
Nawa. 11.15 Our People. 11.45 Police
Surgeon. 12.10 sm Foith for Life.

YORKSHIRE

1.20 pm Calonday Nows. 2.25 Raffles.

1 UNN FIRE
1.20 pm Calondar Nows. 2.25 Raffles.
3.20 Cslendar Tuesday. 3.50 The Entertainers. 5.15 Doctor On The Go. 6.00
Celanaer (Emiley Moor and Bellmont edmiona). 7.00 Emmerdals Faim. 11.15
Our People.

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6.10 Look, 5too, Listsn. 7.30 Black
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by David Edustr

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11.15, 13cd bar. 

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South-East only). 6.20 Nationwide. 6.50 The Osmonds (London

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veatner/ke All Regions as BBC-1 except at the following times:

#### 9.00 News. 9.25 Play For Today.

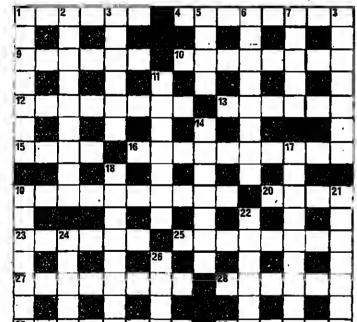
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Weather for Wales.

10.50 Tonight.

News for England (except London). 3.55 Play School. 4.20 Winsome Witch. 4.25 Jackanory. Wales—10.00-10.20 am I Ysgolion. 2.32-2.37 pm For Schools. 5.55-6.20 Wales Today. 6.50 4.40 Screen Test. 5.05 John Craven's Newsround. 5.10 Grange 8.10 A Question Of Sport 11.30 Dechrau Diarad. 11.55 News,

11.30 On The Rocks.



ACROSS

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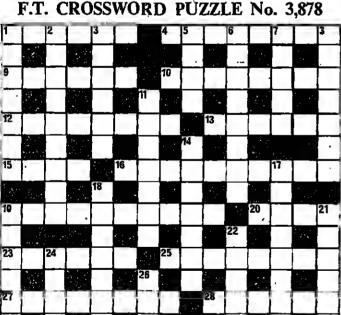
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28 It appears in the north-west 29 Tied there to dry outside (8) 30 Petition for eoch to accept fish (61

2 Bury what is seen in formal meeting 19) . 3 Beat about in rising and



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12 Fish a location using leech? 14 Conducted us bere and (8) demonstrated initially 17)

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16 Blamed odds be accepted 21 Leading player after 24 hours is bright in the morning (7) direction at head of river for 22 Metal that is right although

smaller (6) up in desert (5) 26 Chop up game (4)



### 5.55 Nationwide (London and

The Osmands (Lond and South Eost only).

Manchester, Newcastle 1; Mid-lands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spoilight South West (Plymouth), 6.50-7.20 East (Norwich) Sporting Types: Midlonds (Birmingham) Look! Hear!; North (Leeds) The Object in Question; North East (New-castle) Tuesday North; North

#### (Manchester) A Grand Sing: South (Southampton) Hey Look . . . That's Me!; South West

(Bristol) Sports Show. BBC 2

lPlymouth) Peninsula; West

10.30 am Worktalk. 11.00 Play School. 2.30 pm The Business World. 3.00 Crime Writers.

3.30 The Living City. 4.40 Conversazioni. 5.00 Open University. +5.40 Charlie Chaplin in "The

Fireman. 6.10 News On 2 Headlines. 6.15 The Fishing Race. 6.40 In The Making.

7.00 The Great Egg Race. 7.30 Master Game Trophy Chess Tournament. 8.00 Mid-Evening News.

8.10 Life On Earth. 9.05 Call My Bluff. 10.25 Don Williams in Concert. 11.15 Late News.

11.30 The Old Grey Whistle Test. LONDON 9.30 am Schools Programme. 12.00 Issi Noho. 12.10 pm Rain-how. 12.30 The Cedar Tree. 1.00

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Radio Wavelengths

GRAMPIAN
9.25 am First Thing. 1.20 pm Grompian Naws Headlines. 2.00 The Regions Raport. 12.25 Tuesday Matines: "The William Arm of the Law." 5.15 Mr. and Mrs. 6.00 Grampian Today. S.05 Country Focus. 11.15 Our Peopla. 11.45 Reflections 11.50 Grampian Late Night Heedlines. News plus FT Iodex. 1.20 Thames News. 1.30 Crown Court. GRANADA ... 1.20 pm This Is Your Right. 2.25 Raffias. 3.20 Haart to Heart. 3.50 2.00 After Noon Plus. 2.25 Tues-

3 1215kHz/247m & 90-92.5vhl steree\*

4 200kHz/1500m & 92-95vhl

BBC Radio London: 1458kHz, 206m & 94.9vhf

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hoven piono recital, gart 1 (S). 10.35 Inrerval Resding. 10.40 Recital, part 2. 11.25 Philip Jonea Bross Ensemble (S). 12.15 pm Cardiff Midday Prom. part 1 (5) 1.00 News. 1.05 Tho Arts Worldwids. 1.25 Midday Prom. part 2 (S). 2.25 Musia at St. Georgo's, Bijstol (S). 3.25 Quintal of Wiods (S). 4.10 New Music from Austria [5]. 5.15 Jazz Today (5). 5.45 Homaward Bound (S). 3.30 News. S.35 At Home (S). 7.30 Regsr piapo tecrisi (S). 8.00 Heilink and Baranboim at The Royal Festival Hall, part 1: Haydn, Bartok (S). 8.55 Rewriting Jewish Hiotory (talk by Chsim Rephosi (S). 8.15 Hailink and Baranboim at Tho Royal Festival Hall, part 2: Beathovan (S) 10.10 Tha Outch Ravoli by Geoffie's Perker. 10.40 Franch Song (S). 11.15 An Eskimo Storyrellsr (talk by Tom Lowenstein). 11.55 News. RADIO Z
6.00 sm Naws Summary. S.02 Oavid
Alian 1S1. 7.32 Tarry Wogan (S1.
10.02 Jimmy Young (5). 12.1S om
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- 6.55 am Woether. 7.00 News. 7.05
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end Yours. 12.20 Oesert Island Oiscs.
12.55 Weether, glogramma newo, 1.00
The World At One. 1.40 The Archels.
1.55 Shigoing forecest. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.10
Quagtions to the Prime Minister. 3.35
Famo Is The Spur (5). 4.30 Announcaments. 4.35 Story Time. 6.00 PM.
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S.00 News. 6.30 Just s Minute (0).
7.00 News. 7.05 The Archers. 7.20
File on 4. 6.00 Policewoman. 2.45
Man of Plent? 0.30 Kalendascope. 9.59
Weother. 10.00 The World Tonight.
10.30 You've Got To & Joking (5).
11.00 A & Book at & Beduma. 11.75 The
Findneral World Tonight. 11.30 Today
in Parliamont. 12.00 News.
BBC Radio London BBC Radio London

London Broadcasting 5.00 sm Morning Music. 6.00 AM: News, information, travel, oport. 10.00-Arian Hsyas 6how. 1.00 pm LBC Raports. 3.00 George Gale. 4.00 LBC Reports (continues). 8.00 After Eight. 8.00 Nightline. 1.00 am Night Extra.

Capital Radio Ol am Miko Smith's Areeklasi Show (S) S.00 Michael Aspoi (5]. 12.00 Osvo Cash (S] 3.00 pm Rocas Scott (5). 7.00 London Todsy (S]. 7.30 Addian Love's Opon Line (S). 9.00 Your Mothar Wouldn't Like It with Niaky Home [S] 11.00 Tony Myatr'a Late Show (S]. 2.00 am Ouncen Johnson a Night Fight (S).

# FORTUNE, 838 2238, 8vs. 8.00. Thurs. 2.00 Saturday 6.00 sna 8.00 Muriel Paylow as MISS MARPLE MUROER AT THE VICARGE FOURTH GREAT: YEAR GARRICK. CC. 01-828 4801. \$v3. 8.00. (sharpi. Wed 3.00. Ssr. 5.30 and 8.30, DSNIS OUILLEY IN IRA LEVIN'S Naw Thriller "THRS CHEERS FOR TWD HOURS OF MARYELLOUS ENTSRTAINMENT." S.Tel. "YERY INGENIOUS, VERY FUNNY. VSRY EXCITING." FIN. Times. GLOSS THEATRE. CC. 01-437 1592. Evs. 8.15. We8. 3.00, Srt. 6.00, 8.40. PAUL SDDINGTON JULIA MACK SNZIE 85NJAMIN WHITROW Alun Avt.bourn's new comady TEN 71MES TARE "This must be the happlest isughtermaker in London." O. Tal. "An irrosistibly onloyable avening." Sup. Times.

NIGEL
NORMS
NORMS CHARLES KING'S NEAD. 226 1916. Onr. 7.30. Show 8.30. THE SRPINGHAM CAMP by Joe Orton.

LYRIC THEATER. CC. 01-437 3688.

Evs. 8.00. Thurs. 3.00. Sal. 5.00. 8.30.

BARBARA FRANK
JEFFORO FILLIMENA
by Edusada ds Fillipao
Officied by FRANCO ZEFFRELLI
Society of West and Theatres Award
COMEGOV OF THE YEAR
TO COMEGOV OF THE YEAR
TO THE THEATER. O. MIT. MAY
IF FILL HE LYRIC FOR A HUNORED
YEARS. Sundsy Times.

We British are a peaceful people. When a war is over we like to consignif to the history books—and forget it.

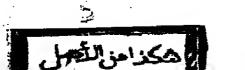
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all-to easily forgotten; the widows, the orphans and the children—for them their war lives on, every day and all day.

all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government. Department can do.
This is where Army Benevolence steps in. With

understanding. With a sense of urgancy . . and with practical, financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP



Musee d'Art Moderne, Paris

### Un Certain Art Anglais

by WILLIAM PACKER

The women too must have their turn, for it would be dangerous indeed these days to forget them; and it is good to an international outing, especially so as hec distinctive photographic works that mark the passage of the seasons across the landscape, sir very well, and make excellent sense, alongside the better known works of Long, by the careful selection of his Fulton and Hilliard—but is it subject tableau which be excellent massage. see-Philippa Encobichon given really necessary to celebrate in Mary Kelly's tedious narcissism, albeit at one embarrassing, inewling remove, again? And the Alexis Hunter's tasteful maso sphism scene rather more than a second sec lens nr altering the cropping of the composition to achieve his serial purpose. chism seems rather more tiresome now than it was at the

Hayward in the summer. There are other artists whose inclusion seems, to say the least, over generous. John Stezaker has left off for now his clumsy theorising, but the collages here, though competent enough, are emphatically unremarkable; while the effusions of Art and Language, the earnest, good intentions of the Artists Placement Group, and the equally well-meant but dangerooaly misplaced, sentimental and per-functory propaganda of Conrad Atkinson, provide yet more examples, of that curious and worrying crists of selection. In which the guilding principle would seem to be an overwhelming desire to fall over back-wards, or flat on the face, to demonstrate a sympathy with an alien cause. Victor Burgin is another whose heart is well to the left, where perhaps it should he, but wbose work is teodentious, pompons, and not very good. No matter that the work is boring, repetitive or inept, it seems, just so long as the artist's ideas are sound:

But all is not desperate; in-deed the show enjoys a healthy balance of virtue, and it would be wrong to over-stress its shortcomings. Stephen Willats, for example, even contrives to make stylish and intriguing use of the very sociological documentary that is so boring in other hands all the more effectively, per-haps, for being able to adopt a somewhat ironical detachment and ambiguity in his narrative (I hope to consider his current show at the Whitechapel another time). And the show begins strongly, with a circle of slate slabs by Richard Long occupying the floor of the isolated. ing the floor of the isolated space at the top of the stairs. I have treated Long rather harshly in the past, but this is as good a showing as I have seen by him, disciplined abd effective, as are the photographic works that back up the plece, and evoke and mark his plece, and evoke and mark his various journeyings.

Hamlsh Fulton is another artist who works by setting off into the wilderness, but he sets brings back no sculpture: all we given are his extraordinary and beautiful photographs of

to devise ambitious music for it.

Though a solo harp programme tends to resemble a guitar pro-

gramme in principle — a few sterling pieces written for the instrument or for some near

relative, a lot of transcriptions.

and the odd ear-tickling study

-its inbuilt limits are severe: the pedal-system which frees

both hands for plucking also

(and their octaves) available at

wasn't chromatic enough to prompt interesting music; with

chords with added notes seems

to plant it unbudgeably within

the Impressionist gence - but

neither Debussy nor Rayel wrote

a aolo piece for it.

were invented, the harp

Marisa Robles

by DAVID MURRAY

Wigmore Hall

remote landscape, curiously im-passive and ambiguous images; by which to imagine for our-selves his activity. Hung next door to each other. Fulton and by the careful selection of his subject tableau which be ex-ploits with satisfying ingenulty, shifting perhaps the focus of the

Stephen Buckley shows four recent paintings, a little un-casily in the company but good enough: Simon Read, who makes his own cameras that bend the paper distort the image, and pivot through a full circle; shows the strange and impressive roundel images that

Onwm's punt aits, quietly sur-realistic and oddly poetic, quiet, bucolic way, often witty, against the wall. There are the always tasteful, must intriperformance artists too, none guingly uncontroversial. For of whom I was able to see in myself I regret not the kind of full stride, though I must say, that Bruce MacLean is never huring, Stuart Brisley usually ferior artists. impressive, both of them always

What the French will make of it all, I cannot say. The overwhelming emphasis on photographic work was, I am assured by the selectors, quite uncontrived, and should not be construed at all as being anything so substantial as a trend. The absence of orthodox sculp-ture, and the inclusion of so little painting, are equally mis-leading. The French avant-garde, such as it is, might regret the lack of intellectual rigour and political excitement, others the general lack of blood and

show it is, but only the iclusion of a significant number of in-

The British Council, so good

at waving our flag abroad, has wave its own at home, with the result that it has too often been misunderstood and misrepresented, its role and achievement in the world but dimly apprehended by the few and quite beyond the comprehension of the many. And what noes unappreciated is all too vulnerable; the shock of surprised and its halls some time ago, when it was seriously suggested in the tiuvernment, that the organisation was a luxury we

come out of them; and Glen guts and sex. The show is very might well diseard, in the name of ecunomy, was matched only by the incredulity abroad that anyone, even the British, could be so self-damagingly crass.

That danger is past for the nument, but the Council is at last alive to it, and taking steps. Its Fine Arts Department Newssheet, for example, now comes through the letter-box at intervals, with number two just arrived and listing the exhi-hitions of British Art with which it is involved in this first quarter of the year. It might be simply that a little financial help has been given to an artist, or perhaps an international collaboration effected. a single loan exhibition put on. or a tour set up; whichever they are. 34 such shows are now current and visiting 20 countries between them, Punch Cartoons off to Anstria, The Rake's Pragress, Hockney and Hngarth logether, to India.

It is important to know that these things go on, and the list is impressive. In Paris, at the old Musee d'Art Moderne, high on its terrace over the Seine, a substantial exhibition has just opened tuntil March 12, and then on to Brussels), a joint venture with ARC/Paris somewhat archly but tactfully entitled "Un Certain Art Anglais." It is a group show of work from the seventies and very mixed, though it all hangs very easily, and sometimes even handsomely, together. But it was wise not to claim too much: on its hehalf, for it represents ; indeed only a narrow view across the contemporary field: it is in no sense definitive and not particularly experimental or avant-garde, With only the odd exception, all of the two dozen or so artists, or groups of artists, have been around for some time and are familiar enough, at least within our cosy art world. All enjoy a certain critical or curatorial respectability. They tend, in short, all them, to have powerful Good luck to them, of course;

and though by no means all arc favourites. I do admire a number fortunalely, there remains a predictability in the selection that is a trifle dispiriting, a strong whiff of the stale air of safe establishment; and the work, or rather our view of the work, suffers. Paul Waplington, for example, one of only three painters and the only figurative painter in the show, might still have a chance of developing into an interesting artist, but for the moment he is condemned to appear in every show of a certain kind simply because his Impeccable working - class credentials, and his honest, tolling, but very decorative images, have put him aside from crilicism. His pictures are quite ood, but a fog of special ing obscures them.



Slate Circle 1978, by Richard Long

St. John's, Smith Square

### West Square Ensemble

by DOMINIC GILL

Miss Robles gave a spirited Harp transcriptions from the unning commentary on her pro- key board often sound loose and running commentary on her prolanguid, but not in her hands. unit of composers, performers gramme Saturday evening. Only In some old Spanish music she harpist as good as that could and angineers formed five years afford her candour about the slightness of the harp repertoire; having all but dismissed chosen and controlled, and she agh 40 promote concerts in the instrumental/electronic field." it she then performs it bewitchingly. Perhaps the lovely aound of the instrument has extended the spectrum brilprising group: and their assoliantly in more recent pieces. chated Electronic Music Work-Etudes by Hasselmans and made composers think it otiose

Marcel Tournier were dazz-lingly executed. A new Fantasie by Manuel Buendia on probably the most lively, ann work for Miss Robtes did not whet one's appetite for its source; sheer virtuosity inspired better things from the doyen of harpists. Carlos Salzedo the familiar "Song in the Night" and a witty in

genious study in pedalglissandi, "La Desirade." makes only seven different notes (and their octaves) available at Faure's Impromptu. Op. 36, any given moment. Before the holds a place in the harp repertoire analogous to Chopin's Barcarolle in piano music. It was the centrepiece of Misa Robles' recital, and despite some passing inaccuracies she gave an immensely strong and stylish account of it. She allowed its long lines to breathe, but pregramme on Friday night was them, its bias towards diatonic, served its inner momentum; no Miss Robles makes much of Miss Robles makes much of wolmsy, no wilting. The decora-wbat there is. She has an exact tive retreence of Faure's musical and lively sense of rhythm, unmanner made him just the right common among harpists, and composer to write seriously for the silvery evenness of her the barp—I wished Miss Robles touch in a Handel Passacaglia had treated us to his "Chātelaine and a set of variations doubt—en sa Tour" as well. A delight fully by Mozart was impeccable. ful evening, in any case.

The West Square Electronic solo double-bass, and four of Music Ensemble is 'a flexible them for sololst with tape-delay unit of composers, performers syslem. After the first example of each kind, the excitement of hearing West Square's newly developed multi-channel tape-They are a valuable and enler- delay system and new ringshop, founded three years before the Ensemble by the New Zealander Barry Anderson, ls

certainly one of the best-equipped, electronic music equipped. studios in the country available to the public. It is the Ensemble's aim to present at least one major concert in London each year - an event; sometime quile under-standably in the nature more danger that such a display may seem a little monotonous, even

not wisely planned: a long even-

ing of six pieces, all of them for solo instrument electronic-

ally treated, balf of them for impact.

control rather quickly dimmed. It was difficult to decide what purpose the flashing blue and red lights served during the performance of Stockhausen's Solo there imaginatively played in an elahorate, multi-channel tape-delay version for oboe by Edwin Roxburgh)-were they signals for the performer and his assistants, or a tricksy lightshow? I found them, at any rate, very distracting. Roger Marsh's Time Before for solo of a demonstration than a con-cert, a display of current pre-occupatians and the latest work in progress. There is always a minimum of theatrical gesture" to build a piece. If Marsh had added a further parameter of "minimum duration," perhaps the result could also bave been tauter and neater: such lengthy working (17 minutes) of a

Barry Anderson's Proscenium for solo percussion, modulation. tape-delay and four-track prerecorded tape seemed to bave been made on the principle that if you mix together enough techniques and enough ingredients, something is bound to come out. A great deal did come out, much of it quite good fun. and some of it rather attractive -but all the same, as a structured piece of music, It lacked tough ligantent, real spine. The bass-player, Barry Guy, also gave us Theraps by Xenakis (whose name was spelled incorrectly throughout the programmelhrief and pungent, coiled with much intertwining glissandi, its elimax a fine swirl of frenzy. In Edwin Roxburgh's At the Still Point of a Turning World for modulated and tape-delayed oboe (and more flashing lights) the clicking of oboe-keys as it passed round and round the multi-channel system was rather nice, like the clacking of a thousand grandmothers' false teeth. The rest sounded not simple sequence of mixed-tone notes, molto ribrato pizzicati exactly spineless but the spine was nonetheless (as the antiing greatly diluted its promised quarian bookdealers slightly foxed.

### Paco Peña by Nicholas Kenyon

and taped interludes of breath-

Paco Peña is to damenco what Richard Stilgoe is to satire: too nice by half. Peña's gultar playing is full of vivid life, by turns yearning, caressing, flamboyant, derisive, lng, flamboyant, derisive, exultant; but it fails to dig deep, to alert us to those elemental instincts and pressures by which some flamenco singers and dancers

seem possessed. The solo flamenco guitarist has a problem, certainly. For the guitar entered flamenco at a relatively late stage, as Pena freely admits; the art is essen-

the Cafes Cantantes (in the scarcely likely to bave worried latter balf of the 19th-century, the large audience which when flamenco stopped being the preserve of the gypsies and Suoday for a concert which was became a virtuoso art) was purely accompanimental.

Peña's defence is that "it is the guitar as a solo instrument rather than the singing which has made flamenco popular"—. but, he might bave added, in a somewhat diluted form, for though "the guitar derives all its inspiration from the Conte Jondo, flamenco singing," it can only reproduce vocal inflections

tially vocal, and the guitar's very approximately.
role even in the great days of Still, such matters are

being recorded by Decca. After an unfortunate broken string at the start of the evening Pena settled down: impressive and exciting in the mure extrovert items, especially majestic tienios, subtly restrained, and a vivid example of fandongos. But the desperate heart-searchings of the signification were remote and detached. Peña is in the business of entertainment and he entertains: but he leaves his audiences a long way from the roots of flamenco.



**Hammersmith Odeon** 

### Chic by Antony Thorncroft

table it is Chic. Disco has caught the more political and academic pop observers very much on the hop because it is blatantly commercial. tremely popular, and in no way serious. It was a happy reaction to the church-like atmosphere introduced to concert going by the big-brained groups of the carly seventies.

Now, wading through the Joho Travolta and Bec Gee candy floss, some quite sharp groups are emerging. Boney M might be giving their accountants most work but Chie would seem to have the musical drop on them, judging by a successful Saturday night appearance at Hammersmith, Chic are out of New York and it is interesting that their sound is much more ethnic and hard-edged than the Munichbased approach of Boney M. and The Tempest, staged under All the money making trap- the Action Man theme, are pings are there-the pings for the records; the performing of of them very much. But, un. a show rather than the reacting to an audience; the pretty

If any band is going to make costumes; the dazzling lights; trate the show so that everyone the disco craze musically respective table it is Chic. Disco has ments into the group—Chic has At last I am free and for the two pretty girls, plus leader encore there was a return for Le Bernard Edwards on bass and Freak, the Chic hit which is curnile Rodgers on guitar—they produce very attacking music. the U.S. It sent the crowd home The beat from the drums and happy. If the eyes and the ears the bass, supported by a trio of and the body were not enough to violins, makes the inevitable suggest that Chic can be enjoyed body movements the contribution of Africa rather than of the sound engineers of Ger- blacks confirmed that there is

many. the packed house from the start with a more demanding audience but Edwards was able to orchesthan Radio One.

the attendance of a good many one pop group with enough It was stand up and jig for genuine soul in them to score

### Young Vic in the Old

the Old Vic-at least for six weeks from February 20. The productions by Michael Bogdanov of Richord III, Homlet

The Young Vic is taking over It is hoped that the Young Vic and Prospect, which is now based at the Old Vic. will regularly exchange productions if either theatre is dark.

A more revolutionary development announced by the Young Vic is its receipt of £91,261 from transferring to the larger the Manpower Services Commis-thealre after their successful sion to set up a Theatre-in-run at the Young Vic. Young Vic seat prices will be charged. Team for the year from April.



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says Actor Manager Brian Rix, C.B.E.

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10 the British Airways World Arts and Adventure Club. "Marvellous, where do I buy one?" "At any good photo shop but if you have any difficulty telephone Konishiroku UK on 01-751 6121 or

cho the coupon below." "Thanks Brian . It's just what I ve been looking for."

At Sman Rix's request, Konishiroku UK are pleased to a donation to the Friends of Normansheld Hospital.

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Tuesday January 23 1979

# When the sums don't add up

damage which is now being done to the economy or to spell out in any sort of detail what measures the Government might have to take if the pay round continues out of control.

#### Price controls

Just about the one firm measure which the Government has announced so far is the proposed tightening up of price ful as shutting down the safety valve when the pressure in the hniler rises beyond the danger mark. The reason for Ministers' failure to go heyond this is presumably that the figures don't add up, certainly nut hefore an election. It was the Governor of the Bank of England who made this clear vesterday. After pointing out that the structure of pay harneed of substantial reform, he finished his speech by remind-ing his audienca that the responsibility for the currency "squarely within my baillwick

He reminded us of the contribulion which control of the money supply had made to in the present climate. Despite the addition to inflationary pressure that is now in prospect, there must he no loss of resolve in adhering to these when they are most needed.

Leaving the impact on unemployment aside, it does not take a genius to envisage what would happen to financial markets if target in the growth of the well help to concentrate minds money supply with a Public if we were given a set which Sector Borrowing Requirement does,

THE PRIME MINISTER has un which on present plans looks every conceivable occasion told like being at least £9hn and a us to keep our cool. He and his rate of wage inflation of, say. 12 colleagues bave bemoaned the to 14 per cent. As far as the of PSBR is concerned, that already workers which fail to take the unpleasing picture presupposes wider interests of the com- that the estimated shortfall in munity into account. There spending of some £2bn this have been generalised warnings year is repeated next year that big pay increases will lead unlikely if inflation should to higher unemployment. But accelerate quite apart from the what has heeo signally lacking fact that as departments get is any attempt to quantify the used to operating cash limits they will become more successful in spending right up to those limits.

Not only the finances of the public sector will come under increasing pressure. The private sector's demand for credit must have been rising during the industrial disruption which we have already seen and will go on rising the longer disruption continues.

By and large most parts at industry bave sbown considershle ingenuity in keeping production going. But production which piles up in stores, ware-houses and any available open spaces causes a serious strain on cash flow and in most cases the shortage of cash can only be met by hank borrowing. It is difficult for an outsider to even guess at the extra demand for credit which is involved hut the chances are that it is not inconsiderable.

#### Fiscal policy

As Ministers learnt after a long apprenticeship for which foot the bill - figancial stanility is the prerequisite of sustained and sustainable growth sterling's stability and went or even at the very modest rates This, together with appro- which we now seem to accept priate fiscal restraint, has not as given for this country. The lost but gained in importance Governor underlined that in the current climate policles directed towards the maintenance of that stability are more crucial than ever. But as he also said, fiscal policy has its key part to play. Monetary policy alone cannot do it. And what one would like to hear from the Government is lust what the fiscal consequences of what we are now witnessing are going to he. If the Government were to adhere the figures as presented at preto the present 8 to 12 per cent sent do not add up, it might

### Carter tries fine tuning

THE President's Budget Mcs-sage to the U.S. Congress was manner of the preacher who received in the markets yester-day in total calm—a calm tread the narrow path between which has been carefully con- good and evil. President Carter trived in recent weeks by a com- urges that his hudget is suffiprenensive series of leaks of ciently austere to check inflathe measures. This open Budget-making was intended both to 10 avoid recession. This claim test market opinion and prepare public opinion for what was to come, and as a tech the U.S. cconomy - in growth,

#### worked very well. Disappointment

the contrary, the distrust of the financial adjustment in Fede dollar itself bas now spread to borrowing strains credulity. other currencies. These are seen as either overvalued as a result of recent upheavals, or threatened by the excessive monetary expansion which has resulted from dotlar support operations, or both. Speculative interest has returned, forbiddingly, to the commodity mar-

The trouble is not so much that the hudget is not suf-ficiently austere as in the economic reasoning which supports it. On the face of it a deficit of just under \$30bn is not very tmpressive; but it marks a reduction of about a quarter in real terms, and is a considerable achievement, with un-changed taxes, in a year when defence spending is rising by 3 per cent in real terms.

There is for the first time under a Democratic President no increase at all in welfare spending, despite a rising case load. There is a range of real cuts io research and development programmes, employment support, and various subsidies. questionable ltems of a kind familiar from cally. a substantial sale of mortgage assets, which counts as negaing-the cuts are on the whole and confidence revives; and a

sage is dispiritingly familiar to are still, unhappily, waiting,

is neither credible nor helpful. Almost every development in

nique of Government it bas employment, the balance of payments, the level of investment, and the rate of inflation—has come as a growing surprise to "scientific" forecasters in recent In a much more important years; and official forecasts have sense, bowever, the budget is a on the whole heen even more disappointment. This was inaccurate than the private ones originally intended not a sa seda- which have so disappointed their tive for the currency markets. subscribers. To claim in these but as a turning point. Not for circumstances to know the result the first time, the Administraof a small—less than one-half tion has failed to impress. On of 1 per cent in GD—and partly the contrary, the distrust of the financial adjustment in Federal

### Monetary events

Even if the domestic economy were susceptible to such fin tuning, a fiscal proposal of this against inflation. Most of the ills which the Administration is trying to fight are partly or entirely caused by monetary events; and since the autumn dollar crisis, this is more than ever true.

The November dollar-rescue package aroused temporary hopes that there had indeed been a radical change in U.S. monetary thinking. However, some recent easing in rates, and some recent official statements, have damped this hope. Proposals to regulate the Euromarkets or widen the use of SDRs show a continuing preoccupation with symptoms

rather than causes. The tragedy is that, as we know from our own past experience, an appropriate fiscal stance backed by an appropriate monetary policy not only works, hut can work dramati-If action is strong British budgets-for example, enough to reverse capital flows. then interest rates quickly reassets, which counts as nega-verse, the exchange rate tive lending rather than fund-hardens, inflation is checked, cure for the dollar would However, the economic mes- greatly belp other countries. We THE BEARINGS INDUSTRY

# SKF's bid to get profits rolling again

By HAZEL DUFFY, Industrial Correspondent

SKF CONSOLIDATED STATEMENT OF INCOME

U.K. BEARINGS MARKET

UK market

169

(£m)

15.8

is its bread and butter. Margins.

beads of a mniti-national organisation.

Source: British Roller Bearings Manufacturers

America).

the European industry. In the competition, SKF makes a huge

UK, for example, the Japanese range of bearings - it offers

hold only 6-8 per cent of the 20,000 variants, a range which

overall market, but their share has been cut down from 50,000.

of the large metric hall hearings over the past few years. But it is

market is calculated to he more the high-volume business which.

6.932

Scotland, is the latest and most dramatie in a series of moves designed to bring its British operation into profit.

In the past few years, Swedish-owned SKF bas shed 1,500 employees io the UK to with a workforce nf 3,500. The rationalisation programme involved the closure of its factory at Luton, and the transfer of production to nearby Sundon, while the workforce was also slimmed down at Irvine. But the latest moveinvolving the loss of 600 out of a total 800 johs left at Irvine—is destined to involve enforced redundancies for the first time in SKF's UK history. It is an indication of the state

uf the bearings market in the UK, and of SKF's position in that market in particular, that the group is prepared to make a move which could damage its image in the eyes of its British employees.

Since the start of the recessioo following the 1973 oil crisis, the UK bearings market has fallen progressively in value terms. In 1978, manufacturers estimate that it fell by between 3 and 5 per cent.

### Vulnerable target

The reason for the decline is combination of factors. The couple-of years.
rst is that industrial production for example, NTN, one of the un has been pretty well four big Japanese hearings comfirst is that industrial productiun has been pretty well stagnant. Since bearings are ao essential component in so many areas of manufacture, it follows that demand must reflect the state of industry generally, Secoodly, in the automotive and domestic appliance industries in particular-both very important industry-Britaln has become increasingly vulnera ble target for imports. this will have a growing effect which, although much smaller than that for original equipment manufacturers, is also more profitable.

The third factor has been penetration of the bearings market by Japanese Imports, added to in the past couple of years by the setting up in this country of a production unit by the Japanese-owned NSK.

market for bearings in the rest of Europe has suffered from the the Japanese came on to the same external factors as the UK, sceue. But it follows that mass while the American marketthe point of view of the level of Industrial activity—bas have experienced both in their similarly been subjected to home and export markets. Japan's successful emergence as Added to this has been the one of the world's leading producers of bearings. In short, with an appreciating currency. the bearings industry over the past decade bas become one of the most glaring examples of

HE decision taken by SKF over-capacity, creating fierce to cease producing bear- competition, low margins (and ings at its plant in Irvine, very often losses), and an uncertain future for some of

> decided to take concerted action. and a charge that the Japanese were dumping was taken to the European Commission. investigation was completed, the That was 18 months ago, and the consensus of opinion in the industry is that they bave largely complied with that. But, say the manufacturers, the Japanese have certainly not the appreciation of the yen. the meantime.

around April.

Interesting though the verdict will he, the feeling among European manufacturers is that the Japanese threat at least has stopped growing. A prime reason undoubtedly is the hammering that the Japanese industry has taken over the past

panies, lost Y30m in the balf of last year. In balf of last year. previous full year. In the Y364m, and most improvement at the Interim was accounted for by sales of land and buildings. Koyo meanwhile has recently disclosed a loss of Y5.34bn, declaring exports to be down hy 28 per cent and warnlog that the dividend might he passed up. In November, the group annouoced a complete reorganisation of its marketing operation.

The earlier success of the Japanese was based nn manufacturing being concenirated on high-volume bearings. Very efficient manufacturing operatioos, backed by cartels which allocate production between the companies and organise exporting, have forced the American European manufacturers Into inlensire marketing efforts although it has been less prothat were not necessary before production will prove to be an early victim of a downturn in markets, and this the Japanese

its participants. Much of the industry's (lan. 1-Sept. 30)

Operating income

after depreciation

frustration has been focused on the Japanese: in the end European manufacturers Commission levied a 15 per cent provisional anti-dumping fee on the Japanese, but before its Japanese said they would put their prices up by 20 per cent. adjusted their prices to reflect

Japanese have decided to appeal against the provisional charge, claiming that they were not dumping and asking for repayment of the levy. The case has now gone to the EEC Court in Luxembourg, where oral evidence was taken earlier this month. A decision is expected

Generally, those companies in the high-volume business, which means SKF in Europe in particu-lar, have suffered most from the If the lhreal from Japan has combination of depressed markets and Japanese (and to a lessened, however, it has come too late lo prevent damage to lesser extent, east European)

1976

1978 (est).

than half.

\* Includes sales of bearing housings.

High-volume

business

The Japanese onslaught has

had its effect on all producers,

roller hearings. Timken, whose

European operations are located

io Britain and France, recently announced a satisfactory profit.

coincided with three years of recession. Outside the group, there is some suspicion that an Brussels (itself a reflection of doubt that his wage incre eceding year (%)

The system has taken four years

has not always been sensitive

In spite of the years of reces-UK production less exports plus imports raised by 35 per cent to give estimated retail prices. Imports are not adjusted for stock changes, UK is an exception and productivity, particularly at Irvine. is considered to be unacceptably low. Market share in the UK has U.K. IMPORTS OF BEARINGS FROM JAPAN fallen below 20 per cent tries." (roughly the share SKF aims for in most markets, although in the U.S. it has only around 10 per cent). By ceasing bearings production at Irvine, SKF intends to concentrate all UK production at Sondon, and to-return to profitability in a

couple of years.

dne partly to the fact that in Ransome Hoffmann Pollard (RHP), the only UK-owned (responsible for a good proporbearing manufacturer. it is up against a strong indigenous It faces a similar roducer. situations in France (where its subsidiary also made losses in Drill." 1977-78) and where the strongest competitor is SNR, a subsidiary of the Renault group. Of SKF's five European manufacturing centres, only two, in Germany and Italy, were profitable last year, although the Swedish losses were mainly due are low currently, or non. Swedish losses were mainly due existent, but this production to the group's steel-making acticarries a large part of the over. Vities rather than bearings. RHP went through much the

same rationalisation process that SKF is now undergoing in the UK, but at an earlier date. SKF is the world's largest bearings company. In Europe, it is market leader in Germany, Significantly, SKF in 1969 was interested in purchasing Ran-Italy, Scandinavia, and perbaps some and Marles, one of the although it has been less pronounced on a company like
Timken, which is the world's
higgest manufacturer of tapered
higgest manufacturer of tapered

Time is a special and Benefux. It companies that went into RHP ducers chase too few customers, and believes that its experience. Efficient production methods in the UK would have been and aggressive marketing are different had it been successful, essential requirements, for sura 25 per cent holding in Spain.

as well as plants in the U.S. and the Third World (it is particularly strong in South Five years ago, the decision was taken to rationalise Euronean production on the basis of allocating certain types of bear As the leading supplier to the it can hold its own along with ings to particular plants. Known British market the group other parts of the international by the unwieldy name of Global managed to maintain-its market group,

Forecasting and Supply System share in the face of intense (GFSS), Itis hased on compu-competition, but terised forecasting of sales suffered appreciably located from offices in Brussels.

RHP, along with other firms to introduce, and before setting in the UK, believes that it must out discussions were held with now concentrate or obtaining governments and unions in the ligher prices. This probably producer countries to guarantee federts the fact that Japan is that there would be no profit seen to be a slightly lessened or volume transfer between problem and a slightly more uptimistic note for the current GFSS, says SKF would have Year was expressed recently by already proved itself a winner RHP's chairman, Mr. John if its introduction had not Eccles.

Britain has the smallest production of SKF's five European centres. Sweden ranks fourth in the league, but there is no the fact that Gothenburg Sweden have been taking their SKF's group headquarters is toll in SKF's base country, not the most convenient loca- while substantial investment in tion from which to run a worth highly automated new plant in while operation) is too remote. Gotherburg has been unable from markets and that pricing to yield the planned returns because demand has been too

sion, however, SKF can claim, country where jobs have been that productivity has been lost. Some 14.000 jobs have disrising by about 2 per cent appeared in SKF over the past annually in recent years. The five years. In a recent interview. Mr. Mauritz Sahlin SKP deputy managing director, claimed efficiency is now at an acceptable level in most conn-

Mr. Sahlin says SKF started 1979 "under far more favour able conditions than it entered 1978 " In Europe, the two countries expected to make the hest returns are again Germany. which through historical accident is by far the biggest of the European subsidiaries, and SKF's problems in Britain are Italy (where SKF's share is well above average for the group) SKP has other interests in steel tion of the Swedish subsidiary's. recent losses) and cutting tools. narticularly in the UK where it hought Sheffield Twist and

### Necessary balance

SKF is not alone in diversity ing. In 1977/78 RHP made almost as much profit on a much components as bearings. Diversification is seen as a necessary balance in the fight of continued uncertainties in

RHP is somewhat less ex- vival-as manufacturers wait for posed to the high-volume mar, more pronounced increases in ket than SKF. RHP's recently, customer demand than has been announced profits hevertheless seen for the past four years, reflected the state of the mar. In the meantime, SKF's action kets. In 1977-78, its bearings, at Irvine is perhaps the final division made £2.0m compared determined attempt to put its with £3.4m the previous year. UK plant on a footing where

### **MEN AND MATTERS**

#### On the mapand off again

The political see-sawing in Rhodesia is causing dizziness and confusion-not least among publishers. A confidential memorandum sent out last montb to all schools by the Chief Education Officer in Salisbury has led to the withdrawal of textbooks daring to mention the name "Zimbahwe." Foremost among the culprits is "An Atlas for Zimbabwe." Previously it was entitled "An Atlast for Rhodesia." and was used in every school; keep to be up with events, publishers Collins-Longman did a complete re-vamp that would have satisfied the most ardent black nationalist. "We were expecting independence at the end of last year." I was told b ythe educa-tional division of Collins in

The atlas was printed by the effectively independent sub-sidiary in Rhodesia (or whatever one chooses to call it). But the order from chief education officer K. B. W. Napier says that headmasters must not buy books speaking of Zimbabwe, and should take away from pupils any that do. Another casualty is a standard geography hook published by Edward Arnola

and recently up-dated.

The edict will scarcely commend itself to Bisbop Abel Muzorewa and other black ministers in the transitional government. To add to the publishers' specialised headaches. the ocuntry is due to be called Zimhabwe Rhodesia after the proposed elections in April.

### New signal

ASLEF has liquidated Sir Kenneth Cork's plans for a little jaunt to Liverpool Street Station on Thursday. The Lord Mayor was to name a locomotive "Great Eastern," and just



Yes, he did give me a tiphe said 'Don't panic'!

British Rail yeslerday after-noon. "Oh, yes," I was assured. "Sir Kenneth will he on the platform.'

An hour later a crestfallen spokesman telephoned back: Sorry, the Lord Maynr will not be there after all." The drivers had just announced another Thursday special.

### Paws for thought

Ever conscious of its duly to the readers, a magazine called Big Farm Weekly has evolved a new way to rid the EEC of its milk mountain: we should all keep more cats. An average tahby laps up an estimated 46 litres of milk a year, assuming it has set before it good saucerful every morning. Indeed, the Ministry of Agriculture says that 6 per cent of all milk produced in Britain is consumed by

domestic cats. Purring with pleasure at ils Making political capital while to confirm that the event still own srithmetic. Big Farm the trains strike, the Bow Group bad a green signal I telephoned Weekly proclaims that a mere is calling for an Equal Oppor-

20.1m extra cats in Europe would dispose of the entire EEC surplus production of 9bn litres a year. Expressed the other way around, 22.4 cats are needed for every thousand litres of annual

Only one doubt struck me on reading this breath-taking stuff: could fresh milke he distributed to all those miaowing pets, and if not, will they deign to take reconstituted supplies from the powder mountain? A London organisation, the Feline Advisory Bureau, was reassur-ing: "Cats are not keen hut they will get used to it If you offer them nothing else."

### Knockout sponsor

What, one might ask, have filing cabinets to do with hoxing? The question is prompted by the rather odd news that Twinlock UK, hitherto associated with pencils rather than the martial arts, is sponsoring this year's Amateur Boxing Association finals to the tune of about

Managing director Brian Holland is unabashed hy sarrastic suggestinns that the championships will somehow promote a boom in carban paper. Perhaps, he implies, they will.
"We sponsored Chelsea foot-

hlall club. But support for that was . . . too localised," he says. Motorbike sports-too specialised. The boxing will be tele- Happy returns vised by the BBC all week.

"Amateur boxing has no overtones of professionalism or drugs. A lot of middle and senior management did boxing at school and take a great ioterest. The finals are going to he sen by 17m people—there must he a lol of people with the power to buy in that lot."

### Strike claims

tunities Commission investiga into some curious allegations made in a television programme filmed at the Cadbury factory gate at Bournville last week. It was, inter alia, alleged that when the women had struck they received no support from the Transport and General lorry drivers. And one picket suggested the women were only In it for "pin money All in all, says the strident

Joseph Egerton, secretary of the

group. " a good indication of the total disregard for women's rights displayed by the TGWU." "There are problems with both employers and trade unions when it comes to women, said a spokesman for the Commission—evidently wellused to the lingering effects of the sex war, as it used to he called: "In fact we are at the moment looking at discrimina-tion in a particular trade union

with a view to announcing a

formal investigation."

It is not, apparently, the TGW.', which has rather a good name in the Commission for twice successfully championing women members in the Appeal Court, something only under-taken by one other union, ASTMS, Lich failed. And one of the commissioners is a certain Marle Patterson, women's officer of the T and G.

To hoost sales, the Argentine lotteries board announced recently that tickets would no longer be given to agents on a sale-or-return basis. Any the agents railed to dispose of they would have to huy themselves.

The sellers bowled in protest, and none louder than Edward Bustos, 31, of Buenos Alres. Now he has just won the Argen tine equivalent of \$1m-with one of the tickets he could not hand back.

*Observer* 

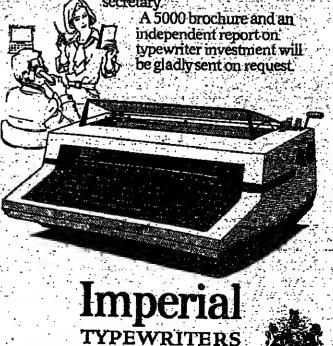
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المكذاء الأعهل

# Mideast peace: a treaty on quicksands

BY ROGER MATTHEWS, Cairo Correspondent

Egypt and Israel is signed within agreements are lying in powers still to be negotiated. the coming weeks it is now fair" to the personal political im documents of which the first—a peratives of two Presideots than Framework for Peace in the to any new depth of commit Middle East—was considered by ment or understanding on a Mr. Carter and Mr. Sadat to be durable solution to the Middle basis on which the second cocument, the outline resecond

If the treaty is not signed, and some increasingly serious least temporarily given up hope you. First, I have not come of coming to an accommodation here to you to seek e partial with the Israeli government of peace. Later, he added: "I tell Mr. Menahem Begin. They you there can be no peace with an agreement that doubts are beginning to be ex-pressed, it will almost certainly be because President Carrer and President Anwar Sadet have at the potential seeds of its own destruction rather than to claim the possibly transient political glory of the first ever settlement hetween Israel and one of its

### Sincerity

South State of the state of the

The choice for both men is bazardous and every effort will be undertaken to avoid baving to make it President Sadat, even in the darkest days since his visit to Jerusalem 14 months ago, bas never publicly lost his characteristically Egyptian optimism and only the most cynical retain doubts about the sincerity of bis intentions. For President Carter, the Septem-David with Mr. Sadat and Bir. Begin did more for his public opinion poll ratings than any came to the White House. He is naturally concerned not to let that supposed triumph slip through his fingers.

Yet both men must be acutely aware that the pace of events in the wider Middle East region is hringing other vital, if unpredictable, pressures to bear, the occupied territories leading of opposition to the Camp David mayors and other leading Pales and that at least half the to the creation of a Palestinian documents as a sound basis for tinians in the West Bank and

Camp David produced two

the basis on which the second document, the outline peece treaty between Egypt and Israel, would be bnilt. As President Sedat had said when brush aside this cause."

From the outset, Egypt and the U.S. intended that the Camp David "framework document should ensure progress on hoth those issues in tandem with the bi-lateral peace treaty—the tech-nical jargon being "paretlelism" or "linkage." Israel however, has insisted that the two docu-ments should be treated separately and has made little effort to disguise its intentinn of securing a deal with Egypt without any other meaningfu strings ntteched, or at worst such strings as would not affect its own definition of its. lonal security." To this cud, the Israeli government has offered Mr. Sadat almost every induccment that Egypt, as an-.individual nation diverced from broader Arab commitmeats. could recnire-essentially, the return of all Egyptian territory occupied during the 1967 war.

Additionally, and under strong U.S. pressure, Mr Begin agreed to expand somewhat the limited

self-rule plan he had advanced

earlier for the occupied West Bank of the Jordan and the pre-

viously Egyptian-administered

Gaza Strip. The latest scheme

Israel has agreed that it will pull back its military forces

certain defined lucations, will disband its milltary government, and will negotiate on the final status of the West Bank and Gaza, to be derided by the end of a five-year transitional period. The future of cast Jerusalem, which Israel annexed after occupying it in 1967, was left for another day because the two sides differed so radically.

American officials believed that given some goodwill and Israeli moderation there was a good chance that Jordan (which is repeatedly mentioned in the Camp David accords), together the Palestinians living under occupation, could be persuaded to participate. Syria, it was recognised, would pro-bably not find the formula immediately tempting but with the U.S. suggesting privately that what Egypt had achieved on the Sinel, Syrla could later repeat on the Golan Heights, there was optimism that Damascua might eventually come to recognise the force uf

#### **Opposition**

Hope of tempting the moderate pro-Western King Hussein into negotiations has now almost totally evaporated. Worse still, from the American view, is the astonishing speed with which Syrla and Irac have moved towarda a reconciliation that could even lead to full union. This, in turn, will ensure Jordan's absence from the negotiations and must cause Saudi Arabia further anxieties on top of those alreedy aroused by the continuing crisis in Iran. The 21-nation Arab summit meeting held in Baghded had would provide for elections in already confirmed the breadth

radical and rejectionist states, the subsequent interpretations which had all along opposed President Sadat's unilateral that would have been unthinkable before Camp David and which only slowly came to he understood in the rest of the



Faced with such widespread hostility, the U.S. State Department and Egyptian officials have turned more emphatically towards the Palestinians living on the West Bank and Gaza, convinced that they had to be offered more positive incentives in order to give the autonomy

plan any chance of success. Egypt is proposing, and Israel is still refusing, the setting of a date for elections on the West Bank and Gaza and for the establishment of a Palestinian council in order to provide the vital "linkage" with the peace treaty. Egypt also says that it will not exchange ambassadors until that has happened.

However, it la now not so much of a question of "linkege" but of linkage to what. The the occupied territories leading of opposition to the Camp David mayors and other leading Pales.

put on them by Israel that even the most moderate would be reluctant to take part in the elections. Some people might he found who would stand for election—perhaps a few of the mayors would go along in order to preserve the financially in-fluential positions they hold but the chances of an elected authority having the backing of the majorily of the public appears remote.

And the hasic reason fur this attitude which comes through time and again in conversation is that Mr. Begin has far more eredibility in the West Bank, Gaza and most of the Arab world than either Mr. Sadat or Mr. Carter. When the Israeli Prime Minister says he will never permit a Palestinian state or entity to be formed, he is believed. When he says that Israel bas a right to establish Jewish settlements in the occu-pied territories it is believed that he will continue to exercise that "right."

It is still something of a jolt for the non-participant to hear a senior Israeli official cluse to Mr. Begin explain that Israel is making a great sacrifice hy not extending its sovereignty over Judea and Sumaria (the biblical term for the West Bank) to which it has "an exclusive right," but for those living in closer proximity to the oroblem it evokea no surprise. The same official insists that Israel will never agree to remove its settlements in the West Bank or Gaza, and it does not even need to he said that the twin rings of bousing and apartment blacks that are being completed on the strategically important hills around Jerusalem are also a statement

As the Camp David possibili-ties in the West Bank have seemed to recede, so Mr. Sadat has urged that the Gaza Strip

of military intent.

he put into operation there. "There are no basic differences between us and the West Bank," saya the mayor uf Gaza. Mr. Rashad al-Shawa. Wc generally agree on our attitude to Camp David and about five weeks ago I wrote to President Sadat pleading with him not to sign the treaty with Israel. Initially, after Camp David was signed, I was bopeful. But then Mr. Begin began 10 aabotage things. If there bad been assurances that the Israeli settlements would gu, and that we

#### Less moderate

more positively."

would have control over our uwn

land, people would have reacted

The mayor added: "Mr. Begin, with his interpretations and bis actions, leaves no room for anything. In other parts of the world autonomy might lead to self-determination, but not bere. It would merely he a different name for Israeli occupation and by our participation we would be legalising it." Others, younger than the mayor and less moderate are content to wait knowing from their history books that "empires" are built and crumble. Nowhere more so than in the Middle East, and that time and Arab numbers are on their side. This was an Arab-Israeli dispute but soon it will become Moslem against Jew," said one

And so the Camp David circle would seem to be complete, with Mr. Begin now claiming that It is absurd of the Ameridate for elections on the West the powers that the Palestinian involved that Mr. Atherton, authority should exercise. accompanied by the State Talks on defining the status of Department's legal adviser.

Camp David, include Israelis, tion of the word "aggression." Egspuaos, Jordanians and representatives of the Palestinian people. It is generally agreed that should those negotiations ever start, they would be at least as difficult as those which bave so far prevented a peace between Egypt and

Israel being signed. Against this difficult hackground Mr. Alfred Atherton, the apecial U.S. envoy to the Middle East, has in the past few days heen seeking to find a basis for renewing the negotiations that had failed to produce agreement on a peace-treaty by the December 17 target date set at Camp David. Although usually described as "technical," at least one of the issues being discussed by Mr. Atherton goea right to the heart of Egypt's dilenima: its relationa to the rest of the Arah world.

Egypt is demanding a change

to Article Six of the draft trealy, or at least an accompanying side letter which would make clear that its obligations to Israel did not take precedence over its defence commitments to other Arab countries, Israel's negotiators say any such interpretetion would make nonsense of the whole treaty as it would allow Egypt to renege on the agreement the moment Israel responded to "Arab aggression." Mr. Meir Rosenne, Israel's legal expert who has attended every negotiating session with Egypt since the end of the 1973 war. says that no Israeli Cabinet would ever agree to a change in Article Six or to an accompanying interpretative letter. In cans and Mr. Sadat to demand a Egypt, senior officials emphasise that the treaty cannot be signed Bank and Geza when there is without a change. It is en indino-one with whom to negotiate cation of the verbal symnastics the Palestinian body are due to Herberl Hansell, appears now begin a month after the to be attempting something interests.

A peace treaty between assumptions of the Camp David authority that would exercise securing a just and comprehen. Gaza are generally so hostile to should show the way and that Egyptian Israeli peace treaty is which has defeated many diplopping and Israel is signed within agreements are lying in powers still to be negotiated. Sive peace. In Baghdad the most the Camp David agreements and the autonomy plan should first signed and would, according to mats over the years—a definition of the camp David agreements.

But Article Six and the "linkage" issue are only the outward signs of a deeper malady that President Sadat thought he had cured with his trip to Jerusalem. He never tired of saying that 70 per cent of the Arab-Israeli dispute wes psychological. By making the very Arab gesture of going to his enemy's house he believed that Arab and Jew would quickly find common purpose in establishing a just peace. This same appeal to the heert, to agree on an end to killing, was what President Carter appeara to have used to greatest effect at the eleventh hour during the Camp David talks. And it is important to remember that only at Camp David, when the three leaders were together. has any substantive progress been made.

#### Satisfaction

Hence Mr. Carter's latest offer to hold another summit conference if that proves to be the only way out of the present crisis. However, he faces a rather changed situation, not least in his relations with the Israeli Government. The crisis in Iran has robhed Israel of a sympathiser but bas also weakened U.S. status in the region. It is not necessary to scratch much below the surface in Israel to find some perverse satisfaction at President Carter's difficulties, a feeling that stems from what is seen as the Administration's very pro-Egyptian stance. Nor do you have to listen bard to come across the argument that Iran, and perbaps the threat to Saudi Arabia, proves again that Israel is the only sure and stable ally that the U.S. has in the Middle East to help protect American

PARLIAMENTARY BUSINESS

House of Commons: Resumed second reading debate on Indus-

try Bill. Social Security Bill,

remaining stages.

House of Lords: Consolidation

Bills Committee. Debate on future of coal industry.

Industries, Sub-committee A. Report and Accounts. Witness: British Transport Docks Board.

COMPANY RESULTS Final dividends: Asbdown in-

vestment Trust. Vantage Securi-

4 pm. Room 8.

Select Committees: Nationalised

### Letters to the Editor

**Engineers** and design

From Mr. 1. Baillie ..

Sir,-There seems to be a tendency when promoting the interests of engineers, to denigrate other professions in terms. of capacity for successful

The question is not whether: more engineers should be man- from proposing, the abandonagers but whether more successful managers should have had some engineering training. Being a good engineer does not necessarily make a good manager and, as many companies have found to their cost, good. design is not the only factor in creating a healthy and success-

As a scientist with e slight. Gatwick training in chemical engineer-ing, who later turned to law and drabbold Kennick of particularly patent law, I can Archibold Kenrick ond Sons. assure Mrs. Woolard (January 17) that it can be very difficult to train a hright engineering student the elements of legal thinking including petent practice. It can equally be difficult to teach him some of the more Given that somebody has to important aspects of account move to Gatwick because Heathing which involve value judgments. If it is common knowlege that engineers form 90 per and most practical solution to cent of top management in the United States, it is equally comin New York? That is that longmon knowledge that the proportion of loverseas flights go to and tion of lawyers in top management in the United States vastly exceeds that in Great Britain. Are possibly legal skills more

A reading of financial and business reports from the United States indicates that the success of U.S. management lies as much in marketing and sales skills and in skilful use of then let's stop messing about finance measures as in application, and look for the best solution, tion of engineering. Looking at a list of 100 top executives of U.S. corporations, 20 came out of marketing and sales, 17 out of finance, eight out of legal, 25 out of "administration" and 30 out of a combination of techni-

cal, production and operating, It would seem, therefore, that simple infusion of more engineers into British management is not necessarily the way to success, although the more technical background for British managers is certainly desirable. Perhaps indeed it would be more desirable to have a greater number of lawyers among top managers in the

20. Chester Street, SW1,

### Nuclear: power

From the Director. Central Planning Unit, Notional Coal Board

Lloyd on January 12 misrepreaented our views on the future of nuclear power to an extent that Mr. Avery of British Nuclear Fuels January 17 be-lieves that the National Coal Board has proposed the abandonment of the present modest plans for the future ex-pansion of the nuclear in-dustry."

This is not the board's posi-tion. Our view, which we have

planning to make available to they have accumulated should for relatively small amounts

which nuclear power capacity can be introduced bearing in mind the long lead-times in-volved—but this is very far ment of the nuclear programme.

M. J. Parker. National Coal Board, ... Hobart House, SW1

### Moving to

ebd iberia, and possible moves and pursue such salvation? to Gatwick," and the resultant

row physically cannot handle more traffic, is not the fairest, from Heathrow, while all shorthaul inter-Europe flights use Yes, there would need to be

relevant to management prob-lems than engineering skills? much-improved communications between the two airports end between the two airports end also into Central London from Gatwick. Yes, It might mean increased overheads, and so on. But If we have no choice but to make a change of some sort, then let's stop messing about and I suggest this might be it. M. J. Kenrick.

Archioald Kenrick and Sons. -P.O. Box 9, West Bromwich,

### Widening

From Mr. P. Doio

Sir,-Mr. Crayford enquires (Jan. 15) whether the action at the present time of the TGWU should not be referred to the Monopolies Commission. One might as well ask whether the union should not be re- chosen for discussion on the the application, it does seem a ported to the European com- floor of the House, rather than little odd that one is to be ported to the European com- floor of the House, rather than little odd that one is to be

Article 85 of the Treaty of certed practices which are threshold likely to affect trade between £20,000 was both debated and member states—such as the pressed to a vote, though strangulation of docks. Article 86 forbids any use of a domi- Lib/Lab combination. rom the Director.

In and position in the Common in the Common in the Director.

Market in so far as it affect need not even refer to Hansard.

In a storping companies in the will find a report on page in the p export obligations. Like some of the recent suggestions of the leader of HM Opposition (taxing short term strike benefits, subsidising secret union ballots); such ideaa serve to thatch over rather than fill in

Few can doubt that the trade union movement should never have been allowed to grow into the industrial Dutch cim stated on many occasions, regidisease it has become. It is not mains that the coal and nuclear, that the onions might take over

the cracks widening beneath our

compatible with a continuing sation might need to be paid. nuclear programme. In strik-ing the right balance of course utake such a nuisance of themwe have realistically, to take selves, we must face up to the account of the inevitable con- cost of buying them out. This cost of buying them out. This huy them off.

Thereafter the right to strike likely to cause a hreach of the Richard Harrington. peacc'and outlawed.

Thus we could show that, Woodstock, Oxon. having given hirth to the industrial revolution, we were also, helatedly, able to control lt. Where is the politician unt in a state of such rebbit like tharn Il contains references about two vis a vis imagined electoral different airlines. Air Cenada stoats as to be able to proclaim P. S. W. Daw, Froxfield House,

Frozfield, Eversholt, Milton Keynes, Bucks.

### Stamp duty on house prices

From Mr. A. Newton, MP

and Mr. J. MocGregor, MP Sir,-" Men and Matters" column (January 12) was cnto the effect of bouse price inflation on the yield of stamp duty on bouse purchase. The £15,000 starting point for thia tax is indeed absurdly low, so wealthy.

The column was however that "Conservative politicians have kept silent" about this. We, for example, sought to amend the 1974 Finance Bill to and have participated in other efforts to get it raised since

servative front bench, the issue was in fact one of the very faw chosen for discussion on the in Standing Committee—a clear signal of the importance Rome by which we are bound, attached to it. An official Comprohibits agreements and conservative proposal to raise the certed practices which are threshold from £15.000 to pressed to a vote, though unfortunately defeated by a

Tony Newton,

John MacGregor, House of Commons, SWI

### Insuring the

From Mr. R. Horrington Sir - Your article of January 12 on the new structure of preminms to be charged by Commercial Union on household industries can be developed in the country. They cannot run an entirely complementary themselves. It is that they bave way. Although we are conchecome an unmitigated source is becoming. Is it not time insurers officient, modern coal-fired. The trade unions should be power station capacity available dissolved and their officials put along the lines of motor insurto hurn the coal which we are out to grass. The vast assets

wards the end of the century, be redistributed among their arising from accidents which are we believe that this can be fully memhers. Additional compenfar from being the remote contingency ageinst which one normally wishes to insure but the all-too-predictable incidents of everyday life. We all have to straints, including the rate at could prove exhorhitant, but make provision for fair wear will be es nothing compared to the cost of forever trying to capable of coping with the odd small accident.

> would suggest to Commershould be sensibly regulated cial Union and other insurers and limited to the private that a policy with an excess and sector, providing an additional a suitably reduced premium incentive to denationalisation would be very popular. It would and to drift from the monopolist also, save their claims depart-sector. Picketing 'should be ments a lot of effort over triffing treated for what it is: an act sums.

27 Oxford Street,

### applications

From Mr. B. Fisher

Sir,-Mr. Duncan (January 16) is right to draw attention to the need for copies of published European patent applica-tions to be made evailable in the libraries of al least our major industrial cities.

European patents are granted by the European Patent Office in Munich and, where the UK is designated, have, within the UK, the same effect as UK national patents. It is important to remember that from the dete of tirely right to draw attention publication of the European patent application, monopoly rights commence, provided a European patent is subsequently granted (and this may take another two years or more) that it has become a real hur- and provided the claims of that den, on many purchasers who application are available in cannot possibly be described as English. British industry ahould tberefore have the widest possible access to published Euroentirely wrong in suggesting pean patent applications, not only so that they may follow the latest technological develop-ments, but also so that they may increase the present figure of a monopoly which may in when it was first established, due course interfere with their own development and manu-

As there is virtually no dif-The most recent of these was reference between the legal on the 1978 Finance Bill. At the specific request of the Conservative front bench, the issue and such legal effect can date from the date of publication of the application, it does seem a widely available, and the other is to be available only at one point in Central London. Bernard Fisber.

36, Sydenlinm Road, Croydon, Surrey.

#### Useful decimal diameter

Sir,-Your correspondent'a

From Mr. C. Wilson

remarks on the usefulness of a decimal penny piece in weighing small amounts (January 19) prompts me to write to say that this coin is valuable in other directions. While we all remember that with the old Ordnance Maps of one incb to one mile (scale 1:63,360) an old half-penny piece bad a diameter equivalent to one mile, it is useful that upon the change of scale to 1:50,000 the decimal penny piece has a diameter almost exactly equal to one kilometre.

C. F. Wilson. Chamberlain and Willows, Church House. Ironmonger Lane, EC2.

### **Today's Events**

UK:-Tbe Prime Minister addresses TUC Industrial strategy conference on electronies, Congress House, London, One-day national rail strike,

Sir Henry Plumb, president of the National Farmers' Union, opens the Union's annual con-ference, Central Hall, Westminsier: Mr. Gordon Ricbardson, Governor of the Bank of England, is guest speaker at NFU dinner, London Hillon.

Dr. David Owen, Foreign Secretary, at International Anti-Apartheid meeting, Central Hall, Westminster. The Henley Centre for Fore-

casting conference on investment Carlton Tower Hotel, SW1. Scoich Wbisky Association statement on industrial trends.

pool on Merseyside County Council's application to increase tolls in the two Mersey tunnels. Institute of London Under-writers' annual meeting, 40 Lime

Sir Kenneth Cork, Lord Mayor of London, attends preseolation of Mace to the Company of Chartered Accountants of England and Wales at Haber-dasbers Hall, Staining Lane, EC2.

Amusement Trades Exhibition opens at Alexandra Palace, N22, (until January 25).

Paint Research Association two-day seminar on protection of structural steelwork opens at Elizabethan Hall. Shepperton.

Overseas:-President Carter delivers bis third State of the Union message to Congress.
Prince of Wales visits new

computer-controlled dalry of Public inquiry opens in Liver-Toni-Malkerei in Zurich. Mr. John Moore, president of

the U.S. Exim Bank, arrives in New Delbi for two weeks of dis-cussions in India and Sri Lanka on project financing. King Hussein of Jordan visits King Khafid of Saudi Arabia in Jeddab for discussions on joint

Arab questions, First Coca-Cola shipment for China leaves Hong Kong by train for Canton.

Queen Jullana attends Dutch celebrations of 400 years of nationbood at Utrecht cathedral. OFFICIAL STATISTICS Department of Employment

registrations for December from

Department of Transport.

ties. Interim dividends: Dayy Corporation. G.T. Japan Invest-ment Trust. Smith Brothers. David S. Smith (Holdings). publishes January provisional figures for unemployment and unfilled vacancles. New vehicle COMPANY MEETINGS

Elson and Robbins, The Post House, Bastocks Lane, Sandlacre, Nottingbam. Laganvale Estates, 1a Queen's Gate SW, 11.

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SKYTRAIN AIR PASSENGER SERVICE

1MPROVEMENT OVERSEAS bas enabled F. Wrighton and Sons (Associated Companies) to break

nut of the recent downward trend in first half profits. Earn-

ings for the half year to the end of September jumped from a de-pressed £22.411 to £188,119 on

sales £0.22m up at £4.12m.

The detrimental effects of the

current economic climate must be set against the improved per-

formance of the group so far the directors comment. Providing

There is no severe deterioration in the position, they cautiously assume the fulltime results will

Over the past four years profits

of the fitted kitchens manufac-turer have been sharply down on the peak £0.7m achieved in 1973-1974. In August last year the

directors were confident that with the continuous review of

operations the rompany was in a position to hold its own in

difficult trading conditions, to

flebt for a greater share of the

market despite intense competi-tion and to take full advantage

of the markel upturn when it

The first half increase is a re-

sult mainly of changes implemented in the company's French subsidiary, Wrighton International Furolture. The reorganisation of the French com-

pany has cut administration costs

and with-improved marketing the

Board bas eliminated what was

previously a drain on group re-

There has also been reorganisa-

tion in the UK where sleps bave

heen taken to strengthen the

company's marketing and selling

UK sales to date show a small rise and logether with a

"vigorous control" of costs, per-formance bas improved, the directors now report. These

moves have avoided reductions in the labour force thereby retain-

ing the production capacity

necessary to meet the increased

volume of business planned for

be satisfactory.

### **Alexanders Discount loss** in year of rising MLR

AFTER providing for rebate and tax and making a transfer from contingency reserve, the halance for 1978 at Alexanders Discount Company, was £200,000 enmpared with £2.14m in 1977 which was after making a transfer 10 contingency reserve.

The directors point out that in year in which MLR rose from 63 per cent to 123 per cent, con-ditions were difficult for the group and resulted in a trading

Last year the hnard said the. policy would be to try to main-tain growth in the dividend distribution over the years notwithstanding the uneven nature of profits from one year to

Therefore a maximum per-mitted final dividend of 11.501p is being recommended making a total of 16,001p compared with 14.33p previously.

The final is being recom-

mended even though this will necessitate drawing on both the published and inner resources. These resources remain at a high level, having been substanlially strengthened as a result of the large profit earned in 1977.

The halance of profit carried forward will he £1.46m compared with £2.05m.

The balance sheet total at the year end was £480m (£509m) with the most significant change heing in the holding of only £5m

Treasury bills totalled f114m (£172m) and commercial hills are being received, the chairman £236m (£203m).

The holding of sterling and dollar C.D.'s was £94m (£67m). More than two-thirds of the assets will have matured during January and only a small propor-Fehruary, the directors say.

### HIGHLIGHTS

The Governor of the Bank of England has sprung to the defence of monetary guidelines, but sentiment in the stock market yesterday was damaged by the Government's pay cuncessions. Meantime Alexanders Discount has made a trading loss for 1978. The clesring banks bave announced changes

in accounting practice for the fortheoming results sesson and government statistics indicate a recent upturn in companies borrowing requirements. Finally Lex discusses Japan where changes to exchange controls will allow foreign investors to buy all but the shortest Yen

### Plaxton's demand at high level

In the absence of major distorbances to production, the plentiful supply of work at Plaxton's tScarborough; should allow the group to make further progress, Mr. F. W. Plaxton, the chairman says in his annual

Demand for the group's coachwork remains high and the order hook ensures full employment during the current year— group's land and buildings over reasonable supplies of chassis their book values.

Now that the changeover to investigating ways of speeding production and still further improving quality. These considerations will incur greater capital expenditure than usual during this and the following

October 1, 1978, pre-tax profits amounted to £2.42m compared with £1.64m in the previous 57 weeks. Turoover amounted to £19.99m against £17.37m. On a current cost hasis, pre-tax profit is reduced to £1.99m

after adjustments for deprecia-tion, £63,000, cost of sales, £374,000 and gearing of £13,000. In addition to retained profits, reserves have also been increased by £1,660,000, being the transfer from deferred tax account, and hy £1,470,000, being the excess of the professional existing use valuation of the majority of the

The group's cash resources increased by £1.91m to £3.02m during the year. It is the Board's steel framed body construction opinion that funds are adequate is completed, management is to finance expansion plans and the major capital expenditure projects in course of formulation cesses and factory layout in the next two to three years.

### Strike taking toll on Avon

members at the AGM that in the tinued the company was trading past two weeks the strike of road at a foss. Witbout knowledge of haulage drivers had seriously its duration and effects on disrupted the flow of goods both into and out of the group's companies. However, throughout this difficult period production had been maintained at reason, the case that the cuteron of the damage that was heing dooe and therefore the outcome of this able levels in each of the fact therefore the outcome of this tories, thanks to efforts of all year's trading.

Recently, plans had been announced by a number of tyre utanufacturing companies reduce capacity by closing factories and making large numbers of employees redundant. While there was an obvious need- growth rate was being mato-to intorove Avon's prufitability lained. The benefits of the new to intprove Avon's prufitability and the efforts of all concerned were heing directed to this end. parl of the group's product range, stated Lord Farnham. Inevitably, financial results South Wsles and Monmouthwere being severely affected by shire United Clubs Brewery Co.

Rubber Company, told unrest, and every week it con-

Group companies manufacturing goods for other than the British automotive market were showing improving prospects with strong order books. The outlook for Avon Lipplatt Hohbs was very good and its intpressive factory espacity should he evident in the second balf of the currenl year.

CROWN BREWERY

has changed its name to Crown Brewery Company.

### £56,000 at three months

Net after-tax revenue of Lowland Investment Company was almost static at £56.055, against £55,845, in the three months to December

earnings per 25p share are also up from 0.71p to 0.72p.

after tax of £21120 (£27.622) and interest charges and expenses in-creased from £27,135 to £40,847.

# Lowland Inv.

But net assets per sbare are ahead from 65.9p to 70.2p. Stated

The revenue figure was struck Net after tax revenue for 1978 amounted to £207,000, against

# Stenhouse adds: "While it is not possible at this time to estimate the likely llability, if any, of the subsidiary in respect of the claim the amount of damages, if any, should not exceed \$15m."

The group is confident that any liability that arises will be covered by the subsidiary's errors and ommissions insurance. Stenhouse would not indicate yesterday which subsidiary was involved, although it is under-stood to he a North American-based company.

**Stenhouse** 

involved

in £7.5m

Stenhunse Huldings, the insurance hroking group that is floating off its industrial activities—Caledonian Holdings—through a public offer, is involved in an insurance dispute which could lead to claims of \$15m (£7.5m).

The details are revealed in part

the letter which has been sent Stenhouse shareholders out-

lining the reasons for the dis-posal of the industrial activities.

The group explains that "a claim for an undetermined amount of damages has been made against one of the non-resident subsidiaries of Stenhouse Holdings by a client alleging negligence."

dispute

### **UK Provident** new savings contract

A new flexible savings contract designed to meet the needs of the modern investor has been launched by United Kingdom Provident, a leading mutual life company. Called the Moneymax Plan, its basic form is a 10-year with-profits endowment contract, yielding on current bonus rates an altractive 11 per cent net of all taxes after 10 years. The company is a leader in the with-profits field.

But at the end of 10 years the investor bas a number of options available to bim. He can cash it in, or he can leave it to sccumulale additional growth bonuses to he casbed as and when re-quired. Since the contract is wrilten as a series of mini policles, these may be cashed in successive years to provide an in-come that is tax free.

There is also an uption to cash in the plan after 10 years and replace it with a new Moneymax Plan or a normal 10 year with profit endowment without medical examination. At the end of the fifth year, there is normally an option to increase the benefits.
The company has designed this

plan after making toosiderable market research into the demands of modern investors. There has been a marked trend for shorter-term contracts high both tax efficient and provide flexibility in the benefit structure. The minimum minimum premium is £30 per month or £360 yearly and the plan is issued in units of £10 monthly (£120 yearly).

### MILBURY

The rights issue of Milbury, the Manchester hased house-building subsidiary of Saint Piran, bas been taken up as to 97.82 per cent. The issue of one for seven at 55p produced £374,000 towards the acquisition of Rydeacres Developments.

Life Assurance Association, amounting to £19.5m against £13.2m in 1977. There were

strong developments in most sectors of the market with indi-vidual life business 53 per cent bigber at £4.46m, self-employed

pensions more than doubled at film, and executive pensions also 53 per cent up at £4.2m. The enmpany pension market was particularly strong with the introduction of the new Stale pension scheme with new annual

premiums 41 per cent higher at £9.8m.

from £3.3m to £2m. There were fewer transfer values from pen-sion schemes: group pensions

sion schemes: group pensions business amounted in only £2.6m against £5.15m in 1977.

New sums assured last year elimbed 38 per cent from £438m in £606m and new annuliles per annum rose from £25m to £31m.

The company's subsidiary, Provdent Muinal Managed Pensions Europe Europe had a successful

Provident Mininal Managed Pen-sions Fund, also had a successful year in 1978 with new annual premiums of £1.9m acainst only £300,000 in 1977 and single premiums of £4.4m acainst £1.2m in the previous year. As a result, the total value of funds

under management rose during the year by 121 per cent from £5.3m to £11.7m. Although most

Greenfriae Investment .

Imry Property .....int. 1.2 Leda Inv. Tst. 2nd int. 2.01

Current

1:85

increased by rights and/or acquisition issues.

payment payment div. 11.5 March 6 3.83

Equivalent after allowing for scrip issue. 7. On capital

Dividends shown pence per share net except where otherwise stated

March 16

March 2 . 0.8 Feb. 28 1.7S

**NEW LIFE BUSINESS** 

premium income up 48%

NEW ANNUAL premium income from the parent company, there up by 48 per cent last year is was a growing interest from out-

However, single premium husiness last year declined markedly from £12.4m to £8.2m. Interest in guaranteed income bonds declined, despite the continued following from £6.4m to £7.4m. Company pen-

**Provident Mutual Life** 

up by 48 per cent last year is was a growing interest reported by the Provident Mutual side pension sebemes.

Lloyds Bank International, a contributed 14 per cent and 6 wholly-owned subsidiary of per cent respectively, each sub-lloyds Bank, reports pre-tax stantially greater than in 1977. loyds Bank, reports pre-tax sanitally greater than it is 1977.

The Middle East division maintained its profits at about the previous year's level whereas profit in the UK and Latin America divisions came under some pressure and accounted for the previous year's level whereas profit in the UK and Latin America divisions came under some pressure and accounted for the previous year's level whereas the profit in the UK and Latin America divisions came under some pressure and accounted for the previous year's level whereas year's level whereas the

Overseas revamp allows

Mr. Keilb Wrigton, chairman of F. Wrighton and Son, with

some of the company's kitchen furniture at the Walthamstow

factory.

After tax of £114,000 (£35,053)

for the half year there was a rerovery from a £12,642 net loss

to a £74,119 surplus and earnings

per 10p sbare came out at 1.59p

group, baving been active in Continental Europe for several

vears, decided it was necessary

to change its marketing policy there and began to concentrate on the field of retail distribution.

Operations were extended in France including the establishment of a fully equipped 450

square metre showroom, then believed to be the largest of its

kind in the country. At that

time the directors warned that development costs could con-

tinue to be expensive but break even was hoped for towards the end of the following financial

In the event losses in France

were substantial in 1976-77 and

this led to further policy changes and the setting up of showrooms

in the major French cities in collaboration with distributors.

It was in 1975-76 that the

(loss 0.33p).

### Lorry strike warning from United Wire

Sales and profit have running at about the same level as last year, but clearly the company cannot expect to estcape the disruptive effect of the lorry drivers' strike, the chairman of United Wire Group told the

ennual meeting.

Exports from all three divisions are at present blocked. If the strike should continue for a significant time, the company's profits must be adversely affected because about 40 per cent of output is destined for overseas. In addition, UK customers are beginning to cancel or defer current orders. But the company's own production is un-likely to be affected since it has adequate stocks of all principal raw materisls, he added.

### Imry heading Wrighton to move ahead for record

WITH LOSSES in Belgium eliminated the directors of Imry Property Holdings now forecast a record taxable profit of some £650,000 for the current year. This follows a jump in the surplus from £178,000 to £251,000 in the half year to September 30, 1978.

Growth in the first half of 1977-78 had been held back by £64,000 terminal losses in Belgium but, by the year end, profit had recovered to £447,000 from near breakeven in the previous 12 months vious 12 months.

The net interim divideod is stepped up to 1.2p t0.8p1—last year the company returned to dividends after two years absence with a total payment of 2.20127p.

Half-year profit included share of associate's curplus up from

Half-year profit included share of associate's surplus up from £15,000 to £18,000. After tax of £154,000 (£129,0001 the net balance emerged higher al £107,000 compared with £49,000. Outgoings on properties in course of development amounted to £5,000 (£17,000).

#### comment Wrighton's pre-tax profits are more than eight times better, but the small increase in sales reflects slatic volume. This is surprising during a period when the pattern of consumer spending reversed its previous dull trand and demand for home im-**Provident** Financial

trend and demand for home im-

provement work provided enough compensation for the

still unexciting private bouse-building sector. The company argues that its bigb quality

range of kitchen, bathroom and

bedroom furniture has been hit

by German competition, and it points out that others at this end

of the market are finding the going even lougher. Meanwhile, loss elimination at the French

marketing operation has speeded

up the group's recovery which

began in last year's second half. Wrighton has already been

forced to severely trim its Gallic

sales but there is some hard work ahesd before the company

achieves a decent return. Future plans include further additions

to the bathroom and bedroom

range but as yet there is little

sign of any significant upturn in the group's malo markets. The dividend has not been increased for the past two years but assuming a 10 per cent increase

this time the sbares at 30p yield a prospective 8 per cent.

Provident Financial Group, the Bradford-based consumer credit concern, bus reported that its annual accounts will be delayed as a result of industrial action by workers at two of its branch companies.

The group said that sanctions being operated by members of the Association of Scientific, Technical and Managerial Staffs had now ceased. The workers had been o dispute over a pay claim. Provident said that its AGM

would now be held on June 5 as a result of the delay in preparing its accounts.

### SECURITIES TRUST OF SCOTLAND

Securities Trust of Scotland has arranged a two year loan at 47 per cent fixed, of Y600m (approx. £1.5m), together with an advised line of credit for an additional Y400m (approx. £1m). These funds will be used in increase the company's commitment in Japan.

### LBI moves ahead to £44.2m at year end

exchange losses of £7.9m (£7.1m)

on working capital denominated in foreign currencies.

The profit for 1978 has been by exchange movements.

U.S. dollar and other related Latin American currencies, and is stated after charging for the first time, depreciation on free-hold and long leasehold properties of £1.2m.
The £23.7m charge for tax

reflects exchange losses in over-seas subsidiaries which, while charged against profits before taxation, do not qualify for lax relief in the UK or elsewhere,

The share of the profit attributable to the European division rose to 22 per cent in 1978. largely as a result of exchange movements on the bank's invest-ment in Switzerland. North America and Fsr East divisions

Net new annual premiums up hy 40 per cent in 1978 from £4.8m to £6.7m is reported by

Crusader Insurance Company, a member of the Bowring Group. There was a 55 per cent rise in individual with-profit rontracts.

much of this growth coming from low-cost endowments used in

connection with house purchase. Sales of the company's flexible

endowment Omnia were slightly lower Iban in 1977. Sales of self-

employed pension contracts were

dull, the company has just relaunched a new style scheme in

sinns business was atrong.
Overall, net new sums assured
elimbed 36 per cent from £494m
to £672m and new annuities from

to £672m and new annuities from £6.74m to £13.74m.
Gresham Life Assorance Society, a member of the Rothschild Group, reports new life and pensions annual premium up by 26 per cent tast year to £2.9m. Drdinary life husiness increased by 17 per cent to £2.5m. with sales of mortgage repayment contracts strone as a result of the

contracts strone as a result of the

contracts strone as a result of the hillowent house purchase market. The company rontinued to do well in sales of term assurance contracts. It being a leader in the life protection market. The company's pension husiness rose by 70 per cent to £0.5m—the company concentrates on small selections and executive arrange.

achemes and executive arrange

sponding for

### G. R. FRANCIS GROUP LIMITED INTERIM RESULTS (UNAUDITED)

Half-Year to Year to 30.9.78 30.9.77 31.3.78 2,523,518 Group Turnover 98,509 228,773 112,085 rofit before raxation 121,292 58,284 53,801 51.225 Taxation... Profit after taxation . 47,284

Chairman's Statement

The profits for the half-year ended 30th September, 1978 show a 14% increase over those for the corresponding period la the previous year ...

This improvement is a result of concerted efforts to maintain and improve our margins and the achievement of this objective, combined with a most satisfying increase in turnover since September, suggests that the second half of the financial year will generate a further advance in profits, subject to the effects of the present industrial climate.

G. R. Francis, Chairman.

Wholesale and Retail Distributors of Bathroom, Kitchen and Heating Equipm throughout the United Kingdom.



## Alexanders DISCOUNT COMPANY LIMITED

### Results for 1978



\* Subject to audit, the Balance for the year after providing for rebate and taxation and making a transfer from Contingency Reserve amounted to £200,000 (1977-£2,139,000 after making a transfer to Contingency Reserve).

\* A final dividend of 11.501p per sbare (£559,000) nn the £4,891,658 Issued Ordinary Capital is recommended; this makes a distribution for the year of £778,000 which together with the associated tax credit, represents a total for the year of 23.883p per sbare (£1,161,000) (1977-21.711p-£1,035,000 on £4,857,158

★ The Balance of Profit carried forward will be £1,461,000 [1977-£2,048,000].

★. In a year in which MLR rose from 61% to 121% conditions have been difficult and have resulted in a trading loss. Last year the Board stated that their policy would be in endeavour to maintain growth in the dividend distribution over the years notwithstanding the uneven nature of profits from one year to another. Therefore on this occasion they recommend the maximum final ordinary dividend allowed under current legislation even though this will necessitate drawing on both the published and inner resources. These resources remain at a high level, having been substantially strengthened as a result of the large profits earned in

The Balance Sheet total at the year end was £480m. (1977-£500m.) with the most significant change being in the holding of only £5m. Cilts (1977—£40m.). Treasury Bills totalled £114m. (1977-£172m.) and Commercial Bills £23fim. (1977-£203m.). The holding of Sterling and Dollar C.D.s was £94m. (1977-£67m.). More than two-thirds of the assets will have matured during January and only a small proportion mature after the end of February.

1 St. Swithin's Lane, London EC4N 8DN

for the year ended 30th. September 1978. "The outturn for the year can be described fairly as very satisfactory. In

this third year in respect of which the Accounts have been prepared according to the Current Cost Convention, both the Operating Profit and the Profit Attributable to Shareholders are at the highest levels yet achieved, and although we attach less importance to it the Profit Attributable to Ordinary Shareholders as defined under the Historical Cost Accounting Convention is the highest for any twelve-month period in the Company's history. What is particularly satisfying about this ourcome is the fact that it has been achieved through a sustained commitment to long-range strategies designed to ensure that the Company came through the transition to the new tobacco taxation system with an enhanced share of domestic market, and with a cost price structure which would ensure the continuing profitability of the tobacco industry and a capacity to invest in new opportunities for wealth creation in Ireland to the benefit of all stakeholders.

**P.J.Carroll** 

**Extracts from the Statement** 

by the Chairman Mr D.S.A. Carroll

circulated with the Report and Accounts

Group sales totalled more than £99 million compared with £88 million in the previous year.

The Current Cost Profit available for appropriation at £2.6 million shows a marked increase of some 62% as a result of a 36% increase in Operating Profit together with the lower charge for interest and the lower charge for

taxation.
These results enable us to recommend a rate of final dividend equivalent to 26% gross which with the interim dividend already paid equivalent to 12% gross amounts to 38% for the year compared with 34%

last year. The Consolidated Balance Sheet of the Group shows considerable strength. Total net assets have increased from £21.8 million to £28 million. The strength of the Company is best measured by the statistic that Sbareholders' funds provide some 84% of the permanent capital.

As shareholders will no doubt be aware, our strategic management of the Group is based on business planning

and challenges and their implications over a period of some years ahead. These projections show a financial condition of the company which will justify further investment and we are therefore attempting to identify new possibilities and preliminary investigations have begun towards this In this context, the Company is

already engaged in a diversity of activities, cigarette and tobscco

available on request from

P.J. Carroll & Company Limited Grand Parade Dublin 6

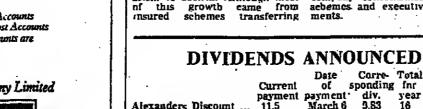
which seeks to identify opportunities

manufacture, pharmaceuticals distribution, print and packaging, and the material investment in the manufacture of terry towelling; we believe that the time has come to adjust the structure of the Group better to reflect the nature of its future development and to ensure effective control over its diverse range of activities. We are therefore proposing that the name of the Company be changed to Carroll Industries Limited and that in future the name of P. J. Carroll & Company, Limited, will refer to that part of the total business which was its origin and which, even to-day, remains its largest element, the Tobacco manufacturing business. In order that this proposal may be capable of implementation during the coming year a Special Resolution is being put to the shareholders at the Annual General Meeting; which if passed, will enable the name of the Company to be changed subject to the necessary ronsent of the Minister for Industry, Commerce and Energy being obtained.

DONAL S.A. CARROLL

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are

The Secretary



MINING NEWS



The Australian-registered drillship "Regional Endeavour" which is being purchased by the Selection Trust group's Western Select for AS18.36m (C10.45m) of which AS12m will be financed by loans. The ship can drill to depths of 20,000 feet and is expected, after the first operating year, to provide "attractive" returns on the investment provided diffling contracts continue to be available at reasonable levels.

### Mary Kathleen doing better

BY KENNETH MARSTON, MINING EDITOR

BETTER tidings come from what . Matters have also been helped Anstralian Government. The do not affinine has made e 1978 net profit involved. mine has made e 1978 net prometer of A\$707.000 (£402.000) compared with a loss in 1977 of the proceedings brought hy Westinghouse Electric in the Westinghouse Electric in the Compared with a loss in 1977 of the proceedings brought hy Westinghouse Electric in the Compared with a loss in 1977 of the proceedings brought hy Regions have allowing hyperbolic and the compared with a loss of the U.S. The compared with the proceedings brought hyperbolic and the compared with a loss of the proceedings brought hyperbolic and the compared with a loss of the proceedings brought hyperbolic and the proceeding hyperbolic and the proceeding hyperbolic and the proceeding hyperbolic and the

hefore interest on borrowings of A\$440,000 (A\$1m in 1977) and depreciation of A\$4.66m (A\$4.07m). It is pointed out that advanced to the company at end-1977 by its two major share-holders was interest-free in 1978 hut will be subject to payment of interest at commercial rates this.

tonnes in the second half when jurisdiction of the Court. CRA 199.4 tonnes were produced in and MKU add that they have the final quarter. Partly because been advised that the judgment of technical problems the 1977 should not be enforceable in output totalled only 420 tonnes. Australia.

Mary Kathleen Uranium in customers on new delivery Queensland which is 51 per cent schedules which are more approowned by Conzine Rictinto of priate to the MKU's future levels
Australia and 41.6 per cent by the of production. The new schedules do not affect the total tonnages

Sherman Antitrust and Wilson Tariff Acts, the U.S. Court has granted a default judgment on issues of liability for an amount

Year.

A similar announcement was
Even 50, the picture is made earlier this month by the brightening from the production parent company. Rin Tinto-Zuc, slde. Output of uranium oxide which stated that, with the other increased from 269.8 tonnes in RTZ group companies, it denied the first half of last year to 338.2 liability and did not accept the

### MMC in tin venture with Johore State

An agreement has been signed large deposits in several districts. between the Malaysian Mining Corporation (MMC) and the ment with Johore SEDC as a look very neat contract where the ment Corporation (SEDC) to form a foint venture company has form a foint venture company exclusive mining rights in the state.

SEDC will hold 51 per cent of the new company, to be called syarka Lombong Sebina Johore, tive SEDC on each mining venture and the arms of each deal reports. Wong Sulong from Kuala vary according to various factors.

Lumpur. Under the agreement the new company would he given pro-specting and mining rights for minerals (except oil and gas) in Johore, as well as offshore areas. The company has carried out horing over 500 acres in the Sangai Pelawan area in the Kora Tinggi district, and results have indicated the presence of tin deposits capable of heing exploited on a large scale.

Mr. Rahim Aki, chief executive of MMC, said more prospecting had to be done, but he was confident that commercial mining could be undertaken on at least 3,000 acres in the area.

3,000 acres in the area. Currently, there is little tin mining activity in Johore State. Department have indicated fairly

An agreement has been signed large deposits in several districts.

ery according to various factors.

MMC is the world's biggest tin mining conglowerage and is 79 per cent owned by the Malaysiao Government-spousored Pernas organisation, and 29 per cent by London's Charter Consolidated.

MINING BRIEFS

KINTA KELIAS TIN DREDGING—Output lor Occember 60.59 tonnes (November 34.47 tonnes).

MOUNT ISA MINES—Production for the period December 18-January 14: Lead ore treated 190,735 tonnes, produced 11,300 tonnes crude lead end 17,004 tonnes zinc concentrates. Copper ore treated 324,091 tonnes produced 11,270 tonnes bislet copper. AMAL. TIN NIGERIA—Outout of concentrates for December. Tin, 218 tonnes: columbile. 23 tonnes. November, 132 and 13 tonnes respectively. CONZINC RIOTINTO MALAYSIA—Sri Timsh production for December 92.44 tonnes (November 118.75 tonnes).

# 32% PROFITS SURGE by John Williams

Chairman Harold E. Williams reported increased turnover and higher trading profits from all three divisions for the year ended September 30th, 1978. The resulting pre-tax profits, at £1.2 million, arc 32% up on turnover of £20.2 million.

The Foundry, showing the largest increase with sales at £5.1 million is benefiting increasingly from its £3 million investment programme aimed at doubling output by 1982:

The Architectural Products Division achieved its best-ever year despite continued restraints in the construction industry. Sales of £3.5 million were 20% up on 1977.

In yet another difficult year for the steel stockholding industry, the Steel Service Centres in South Wales and Scotland increased turnover to £11.6 million - some 58% of total group sales.

Extracts from 1978 Report (in £000's)

				,
	1978	1977	1976	1975
	7804	6116	. 5485	451
Turnover2	0216	18402	16670	15886
	1469	1338	1113	111-
	260	427	- 369	40
Profit before Tax	1209	911	744	706
Earnings attributable				
to the Shareholders	540	432	360	336
Ordinary Dividends.	191	110	99	. 90
Annual General Mcc	hng Fr	iday 26th Is	anuary, t97	79 .
Copies of Annual Repor	t avai	able from:	The Secre	lary,



Williams Way, Cardiff CFI IUH.

Principal subsidiaries J. R. Fortestet & Co. Ltd. Glen Metals Ltd., Stewart Thomson (Wishaw) Ltd., Central Shearline Ltd., Jonwindows (Scotland) Ltd., John Williams Steel Service Ltd., Jonwindows Ltd., John Williams Foundries Ltd.

### Asamera's uranium drilling

heen made by Asamera Oil at the intriguing Keefe Lake-Henday Lake joint venture uranium project in Northern Saskatchewan. John Soganleh reports from Toronto that immediate plans call for the delineation with three drilling rigs of the previously announced discoveries while a fourth rig will be assigned to regional investigation of anomalies examined by the ongoing electromagnetic geophysical programme.

In the Dawn Lake area (pre-viously referred to as the Hole Nn. 14 discovery areal 15 holes have nuw been crimpleted with radioactive-mineralisation being encuuntered in 12. Drilling has defined a well mineralised zone over an east-west width nf approximately 180 ft. Results of logging the main mineralised any improper dealings. zone, which was encountered at a depth of 308 ft, indicates thicknesses of up to 72 ft with

the average calculated thickness of the mineralisation heing 47 f1 Downhole conditions at Dawn Lake are extremely poor with core losses in the mineralised is still Australia's only producing by the agreement reached with zone of the 10 80 per cent in uranium mine, the struggling the Japanese power utility same of the holes, Sampling in Mary Rathleen Uranium in customers on new delivery the zone has, therefore, heen the zone has, therefore, heen erratic, as bave the assays. These have ranged up to 100 lb

uranium oxide per ton.
In the "Hole No. 11 area"
announced previously as a
uranium discovery. 46 holes
have been drilled onthe anomaly
with various degrees of radioactive minerallsation encuintered in 27 of these holes One drill has commenced work south of the known mineralised zone whre detailed gruund geo physics indicated the Hnle No.

11 area anomally continues at least 650 ft south. The mineralised zone remains open to the north where drilling is planned pending additional geophysical examination of the indicated anomally. Assay results received, while varying significantly, have ranged from 2.6 lh per ton over a seven-fact interval to 70 % per ton aver a 41-foot interval. One bole con-

dained a section of 11 fet which gave more than 340 lb per ton.

Asamera has a 25 per cent interest in the overall area which covers 931,534 acres. Other par-tic pants include Saskatebewan Mining Development Corporation (50 per cent), Kelvin Energy 16.5 per cent) and Reserve Oil and Minerals 7.5 per cent.

#### AM&S PRODUCED **LESS IN 1978**

Lead, zinc and silver production was lower last year at the Rin Tinlo-Zinc group's Australian Mining and Smelting mines at Broken Hill in New South Wales. Overall ore grades were lower while operations were affected by strikes and, in the final quarter, by the closure of the New Broken Hill Coosolidated mine's haulage shaft for nine days while repairs were carried out.

•	Ore treated (tonnes)	1,941,390	2,081,030
	Assaying: Leed (per cent)	7.8	8 7
	Silver (grame/lonne)	. 630	68 C
	Zinc (per cent) Production:	10.3	10.3
	(ronnee)	187,265	213,511
:	Containing:	140,529	160,220
	Grose load (tonnes)		100,00
	Silver (kg)	104, 349	121,853
r	Zinc concentrate	351,183	334,403
į	Zinc (tonnes)	181,515	205,967
	Time fromment in		

#### RIGHTS ISSUE BY ENDEAVOUR

A non-renounceable rights issue of 32.47m shares of 20 cents is to be made by Australia's Endeavour Resources. Holders will he offered the shares at 21 cents (11.9p) on a three-for five hasis. The issue will raise about A\$6.49m (£3.7m) and is being underwritten by Jackson. Graham, Moor and Partoers of Sydney.

Bond Corporation Holdings which has a 25 per cent stal in Endeavour, intends to take np its entitlement to the issue. Part of the funds will he used to meet the first two instalments of the purchase of Endeavour's 30 per cent share of Cooper Basis interests formerly held by the Burmal Oil group. Endeavour were 18p in London yesterday.

### **ROUND-UP**

America's Freeport Minerals company has made a shipment of about 95,000 lbs of the initial output of uranium oxide (yellowcake) produced by its subsidiary. Freeport Uranium Recovery. The shipments are being made under shipments are being made under loog-term contracts with a foreign spd a domestic utility which cover the full output of the plant. The current spot market price for yellowcake is about \$43.25 per pound. Freeport's \$38m | £18m | project is expected to produce about \$13.500 lbs of yellowcake this year.

In Johanneshurg yesterday a spokesman for the Consolidated Gold Fields group's big gold and uranium producing West Driefontela declined to comment on the comment of the co reports that a major expansion scheme on the scale of a new mine is planned. Prospecting has heen undertaken in the area just north of the West Driefontein and East Driefontein mines, hut the spokesman could not give any indication as to when this might

he completed. Poseidon iotends as soon as possible to acquire mineral prospects with the object of enlisting financial participation from farmin companies. At the Australian company's first annual meeting since it came out of receivership the chairman added that Poseldon still holds six explorathe chairman added that he chairman added the or is negotiating to do so.

BIDS AND DEALS

### Dufay asking S E for enquiry into share price

the unusual step of asking for a Stock Exchange investigation into recent dealings in its shares. Dufay, the surface coatings manufacturer—from paints to plastics and powder coatings—is concerned about its share price rise last week on the back of hid

speculation.
Mr. Cecil Attwood, the group's chairman and chief executive confirmed yesterdsy that there had been a recent merger approach in Dufay but exploratory talks with the company con-cerced had terminated in the last

few days. He said that in the light of recent speculation in the group's shares Dufay had decided to ask for a Stock Exchange enquiry although it had no cyldence of Dufay's share price had risen

from 42p at the beginning of last week to 46p yesterday when the group asked for its shares to he suspended. On resumption of dealings, and news that the merger talks had foiled, the shares fell back to 39p.

Mr. Attwood said that last week's sliare price rise appeared

to have heen prompted by press speculation about a hid being mounted for Dufay. He said that the share had continued to rise even though merger talks had been terminated and this had prompted yesterday's temporary

suspension of dealings.
"We feel it is right to seek an investigation in these circumstances and to ascertain whether forces other than oewspaper speculation have been behind the sbare price rise."

#### SLOUGH ESTATES

Slough Estates anoounces that ts commercial development and investment subsidiary Gauntlet Development has recently agreed the letting of 27,300 square feet of office space in the Fountain Precinct in Sheffield, to Union Carbide UK.

A further 8,600 square feet of office space in the building has been let to Commercial Union been let to Commercial Union new factory should be completed Assurance, for the relocated by March and it is estimated that Sheffield branch office.

These two lettings mean that over 35 per cent of the office

DUFAY BITUMASTIC has taken middle of this year. The level cosmetics and skin and hair care of current enquiries is indicative of the increasing demand for high-quality office space in Sheffield.
The reotals obtained were well

METROPOLITAN

Last year Scottish Melropolitan Last year Scottish Melropollian Property acquired the former Spillers-French bakery huildings in Dumfries. on hehalf of Scottish and Universal Newspapers. At the same time it also hought four acres of land lying to the south west and has obtained planning permission for the development of a small industrial estate, the first of list dustrial estate, the first of lis kind in the district.

There will be approximately 60,000 sq ft of warehouse and light industriat huildings contained within 12 units which, it is intended, should he built in three phases commencing later

The company is advised that there is strong interest in the units to he built in the first phase of 20,000 sq ft and it is anticipated tenants will be signed up shead of the start of construction within the course of the next few months.

Oo completion of the estale. the amount of capital invested there by Scottish Metropolitan will be in excess of £1m.

#### DIXOR SELLS MORTLAKE FACTORY Dixor has sold its freehold pre-mises al Morilake for £85,000

The company has been operating out of a small modern factory at Epsom for the past four years so the sale of the property, which was unoccupied snd earning no income, will save the company rates and reduce its interest charges. The freehold was valued in Dixor's last halance sheet of £65,000.
In July 1978 Dixor hought a

loog lease on a much larger factory at Thurnton Heath, Croydon, for £265,000. The move to the capacity can be trebled as a result of the increased productive

products. Last year a consortium of investors, which included two existing directors, bought 57.5 per cent of the equity from Thomas Borthwick and Sons.

#### GOOD START FOR ALLIED PLANT

The level of activity in Allled Plant Group's husinesses, described last October as "gathering momentum," shows no indication of abating in the year just started, says Mr. Michsel Heathcote, the ehairman. In a circular on the acquisition of Edmond (Builders) and Its subsidiary Kingston Plumbers, he adds that, with this new addition, the trading position of APG as a whole should be substantially

enhanced.
The circular shows that the inclusion of Edmond's and Kingston Phymbers increases net current assets tn £905.000, agaiost £376,000. However, these figures are hased on APG's accounts dated December 31, 1977, and Edmond's of March 31, 1978, and take no account of the profit earned since those dates.

Shareholders will he asked to approve the acquisition and a doubling of capital to £2m at a meeting in Hull on February 12.

#### SWISS BUYER FOR J. & S. SIEGER

Zellweger Uster AG, Swiss apparatus manufacturer, has acquired J. and S. Sleger, of Poole. Sieger, which has a work force of 300, specialises in the production of apparatus for the measuring and analysis of explosive and toxic gases. Annual sales are around £13m.

Zellweger, wbose 1978 turnover s expected to be rather below that of the SwFrs 185m recorded for 1977, forms part of the Hesla Group, of Zug. The takeover of the British company will lead to a strengthening of its polymetroo

SHARE STAKES Racal Electronics—Mr. E. T. Harrison, chairman, has sold

over 35 per ceot of the office area and larger and more modero space in the 127,000 square feet plant heing installed.

Dixor is a leading UK manuwill be in occupation by the facturer and packer of decorative

John Mowlem and Company—
Mr. James McBuroey, director, heneficially holds 496,137 shares

(3.1 per cent).

### Westminster Prop. merger plan

for the time heing urging share-

STRATEGIC STAKE

OAKS INVESTMENT

dealer, has acquired a strategic 26 per cent stake to Five Oaks

lovesiments, the property deve-lopers, and may he poised to make a full hid.

past fortnight. "It was hought as a good investment but I certainly do not rule out the possibility of a full hid."

Westingbouse Brake and Signal—the UK railway equip-ment concern—says that the proposed £40.5in takeover of its

WESTINGHOUSE

Mr. John Peutherer, property

BOUGHT IN FIVE

exchanged in a deal which will ordinary shares of 20p of its new ZIAW brake valve which lead to control of Westminster own equity for every 10 ordinary has just been approved for use Property Group going to a com- shares of 25p in Moss.

9m of its sharea at par.

The deal, which is still subject to contract, will leave the vendors with about 51 per cent of Westminster hut, providing the majority of shareholders agree, they will not be obliged to make a full takeover offer.

The contract requires that the vendors warrant that on completion Eaglemoor will have a net asset value of £1.8m comprising procerty valued et not less than 1.6m and cash of not less than Neither WPG nor any of its

directors has any connection with the procosed controlling comnany. Westminster's Board will he reconstituted so that nominees the vendors of Eaglemoor will have majority representa-

It has also been aereed that at the same time that Westminster, through an issue of its shares, huy out the outstanding loan, which it bas guaranteed, and half the accrued interest, in all totalling some £0.3m, made by Sir Alfred McAlpine and Son to MPG's Portuguese subsidiary, Cerro Grande Investimentos Turísticos e Imobiliaros. The balance of the accrued interest will remain as an ioterest free that the form Cerro Grande to deht due from Cerro Grande to McAlpine.

McAlpine.
As a result of this move
McAlpine will be left holding
some 17 per cent of, WPG's enlarged capital
The transactions, which will
mean that WPG's issued capital

is ruised from 7m shares have yet to be approved by its share-holders and the obtaining of all necessary exchange control clear-

### SIME DARBY

Sime Darhy, the international conglomerate which has mounted £122m hid for Guthrle Corporation, the plantation group, will not increase its offer "in present circumstances." The group released a carefully worded statement yesterday after

speculation in the Far East that the offer could be a floal one. Press reports in the Far East of remarks made by Slme's chief executive Mr. James Scott indi-cated that Sime's offer was foal. This prompted Guthrie's finan-cial advisers—Baring Brothers to hring the matter to the atteo-tion of the takeover panel. Under the takeover code if the bidding company makes a statement to the effect that an offer will not be improved the hidder will be hound by that statement. The Takeover Panel 100k a

lenient view and accepted that Sime had been misreported. The company's formal form of words incorporating the key phrase "In present circumstances" the panel feels is acceptable.

### MOSS REJECTS

Moss Engineering Group has urged its shareholders to reject the £3.5m bid for the company GEI International the

value of Moss.

GEI is planoing to offer nine development of Westinghouse's oo U.S. rallways.

pany which is at oresent owner Meanwhile Moss directors are He said that while Westing of Eaglemoor. WPG is huying drawing up their detailed objections would continue to have a Eaglemoor for £1.8m hy issuing tions to the GE1 hid and are future as an independent con-He said that while Westingcern the directors had recognised that the group might have diffi-culty in malmaining its "leadculty in malniaining its ing position" without placing straio on ils resources. Hawker was a most suitable company with which to merge.

The dncument shows that the group's 50 per cent interest in Bendix Westinghouse generated altributable profits of £1.16m out of total attributable profits of £4.43m io the year to September 30, 1978. If Hawker's hid succeeds then Bendix will have the right to huy out Westinghouse's stake in the joint concern.

make a full hid.

Mr. Peutherer who among other interests owns Cornwall Estates said that he acquired his stake in Five Oaks withlo the past formight. "It was hought SEDGWICK FORBES Dealings in sbares of Sedgwick Forhes, the insurance broker which is merging with Bland Payne, were recommenced yes-terday. The shares, suspended at 410p last November, came hack to the market at 405p. They sank to 395p before closing at 398p.

husioess by Hawker Siddeley would provide the group with ASSOCIATES DEALS
N. M. Rothschild and Soos an
associate of Rank Organisation,
purchased 28,500 Rank ordinary better opportunities for expan--In a document sent to West-inghouse shareholders yesterday. sbares oo behalf of a discretionary client of N. M. Rothschild Asset Management on Mr. L. E. Thompson, the group's chairman, says that Hawker's discretionary client strength would assist group Rothschild Asset Mana investment—particularly in the January 19 at 273 p.

### EIH calls for share suspension

LESS THAN a week after the annual meeting at which the entire Board was changed, the new directors of Edinburgh Industrial Holdings have called for a suspension of the group's

The new chairman, Mr. Norman Castle, former chairman of S and W Berisford, said that a circular would be sent to sharebolders as soon as possible. The Board is conducting a financial review of the chmpany hut in the meantime says it he-lieves EIH's three industrial

subsidiaries are profitable and can he developed. The new Board, which includes Mr. J. Bekhor, a partner in the stockbrokering firm of A. J. Bekhor which has been broker to EIH for the past two years, swept into power at last Thursday's annual meeting in a surprise

The group guaranteed to inject a minimum of £100,000 into EIH and in view of this the two existing managing directors. Mr. C. de Naray and Mr. C. Aleman, sold their shares to the group. This gave them control over 29.9 per cent of the equity. Mr. Godfrey Bilton, then chairman, did not offer hinself for re-appointment to the Board hut has retained his holdings of 5.8 per cent of the company.
Since then the share price bas moved up from 8p to 11p just

#### New chief for Saint Piran

Mr. Henry Hodding has taken over as chalrman of the con-troversial mining and construc-tion group Saint Piran. He has taken over from Mr. Bob Shaw, who is now a non-executive director of the group. Mr. Hodding's appointment follows a year of Boardroom upheavala at Saint Piran.

Mr. Hodding became a director of Saint Piran in 1974, and his present interests are involved in controlling the mining group

**BOARD MEETINGS** The lollowing compenies here notified dates of board maetings to the Stock Exchange. Such maetings are usually held for the outroose of considering dividends. Official indications are not available as to whether dividends are interma or linels, and the sub-divisione shown below are based mently on last year a stretche.

TODAY
Interime:—Bavy Corporation, G.T.
Japan Invastment Trest Smith Brothers,
David S. Smith.
Finels:—Ashdown Invastment Trues,
Vantage Securities.

FUTURE DATES
Carrie Carrier de Lan 20
Gaunt (Rowland) Jan. 29 Gold Fields of South Africa . Jan. 26
Gold Fields of South Africa . Jan. 20
Halkte Jan. 26
Hardy (Furnishere) Fab. 2
Hardy (Furnishere) Feb. 2 Newmerk (Louis) Feb. 1
Manual (Louis)
Warren Plantations Jan. 30 Finels:
Edinbrigh American Assets Titt. Jan. 24
Glantiald Lewianco Jan. 26
Glasgow Stockholders Feb. 9
Glasgow Stockholders Tab. 1
Howard Mechinary , Fab. 15
Manchester Ship Canal Feb. 12
Prestige Group Jan. 31
Status Discount Jan. 24
Theresal Francisco
Thermal Syndicels Feb 13

### **Improvement** for Reckitt Australia

Profits before tax of Reckitt and Colman Australia, 69.73 per cent owned by the UK group, rose 20.7 per cent from AS18.61m to A\$22.47m for the October 31, 1978 year, on sales up 10.1 per cent 10 A\$151.28m.

After lax, minorities and extra-ordinary items, net profits were 17.7 per cent higher at A8t2.95m. The current year has opened satisfactorily although the general tone of economic activity remains subdued, he adds.

#### ASSOC. BISCUIT

Associated Biscuit Manufacturers announces that accepthave been received for 15,548,809 ordinary shares of 20p each representing some 94.21 per cent of the 16,503,746 ordinary shares of ABM offered by way of rights to ordinary holders.

# ASSOCIATED PAPER

Summary of Results

Year ended 30th September, 1978 36.672,793 32,461,578 Turnover Profit before taxation Excluding George M. Whiley group George M. Whiley 2,165,911 1,797,922 group loss - six

months (200, 147)1,965,764 1,797,922 Earnings per 25p share 15.9p 16.3p

share 3.47752p 2.904pProfits up 20.5% excluding Whiley, £1.3 million earned in second half year.

Whiley now greatly improved and performing according to expectations.

 Dividend 19.7% per share higher than last year, the maximum permitted. Exports up £1.2 million to £3.5 million.

Dividends per 25p

 Substantial capital investment continuing. Current year has started strongly but the road haulage dispute is now seriously affecting the

 2,333,333 shares issued for the acquisition of George M. Whiley group on 30th March, 1978. The above figures are subject to completion of audit. The directors' Report and Accounts will be circulated to sharebolders oo 23rd February, 1979, prior to the Annual General Meeting on 20th March, 1979.

This advertisement complies with the requirements of the Council of The Stock Exchange

### Private Investment Company For Asia (PICA) S.A.

(Incorporated in the Republic of Panama with limited liability)

US\$20,000,000 Floating Rate Notes 1986

The following have agreed to subscribe or procure subscribers for the Notes:

Baring Brothers & Co., Limited Algemene Bank Nederland N.V. Bank of America International Limited Banque Nationale de Paris Credit Suisse First Boston Limited Lazard Frères & Co.

The Notes, in the denomination of US \$5,000 each, to be issued at par, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes. Particulars of the Notes and of the Company are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 7th February, 1979 from Baring Brothers & Co., Limited and Hoare Govett Limited, the brokers to the issue, at the following

Baring Brothers & Co., Limited 88, Leadenhall Street London EC3A 3DT

**Hoare Govett Limited** Atlas House 1, King Street London EC2V 8DU

### Sharp rise in profit **America**

AMERICA CORPORATION said that the improvement in the net interest margin was the most significant factor in its 1978. profit growth.

The company reported that 1978 earnings before securities transactions rose 30.2 per cent porated. to \$514m from \$395m a year

The strong performance of combination of rising market rates, growth in real estate and consumer lending, and the positive foreign curreocy transla-tion effect caused by the dollar's decline overseas.

Average domestic real estate Inans outstanding increased hy 26 per cent while consumer loans grew hy 29 per ccnt.

Average foreign loans were up 15 per cent in 1978, but a large portion of the gain resulted foreign translatinn.

Non-performing losos in 1978 declined to \$341m from \$438m

in the prior year.
These loans reduced pre-tax carnings by \$33m in 1978 compared with \$32m in 1977.

### Loews' seeks **Bulova** control

By David Lascelles In New York DIRECTORS OF Bulova Watch yesterday were considering a takeover offer from Loews' Cor-

poration which would value the company at about \$38m. Loews' already owns 37 pcr cent of Bulova, most of it acquired only a week ago from Stelux, the Hong Kong-based watchmaker. Its new offer is for the remaining 2.4m shares at \$10 per share. Trading in

yesterday, having colsed on Friday at \$8, down 8 quarter. Loews' offer comes at a time when Bulova, which claims to be one of the oldest and the last remaining maker of quality timepieces in the U.S. is under-

going a big shake-up. After several years of losses in the early 1970s, Bulova dollars in liquid assets? announced last August it was In the case of UV Industries. transferring most of its manufacturing to Switzerland

However, the company's for-

## Grace in legal fight to at Bank of stop Daylin bid for Narco dispose of

offer for Narco Scientific Incor-

Daylin has been denying that its offer to Narco is designed to fend off Grace, but the suspicinn net interest revenue reflected a has been prompted by the fact that Daylin's proposal is more than 35 per cent above the \$20 a share bid from the Rorer Group, which Narco directors had been recommending shareholders to accept.

Grace, 29 per cent owned by West Germany's Friedrich Flick group, charges in the suit filed in a Los Angeles district court that the approach to Nerco was aimed at absructing and frustrating Grace's

W. R. GRACE has gone on to \$129m offer to Daylin and into some criticism from disthe offensive in its bid to acquire amounted to "waste and missatisfied shareholders attracted the West Coast retailing commanagement." The suit goes by the Grace offer. This group pany, Daylin Incorporated, on to accuse Daylin of violatthrough a court suit aimed at ing Federal securities laws and stopping Daylin's \$68.4m tender of breaching its fiduciary responsibilities to shareholders. Grace asks the court to enjoin Daylin's officers and directors from going ahead with the bid.

> On the legal front, this hattle is now taking a fairly conventional course. Daylin bas already filed suit against Grace alleging breaches of Federal securities laws and Grace has responded. But the prospect of a lengthy and expensive legal bettle may give Devlin some cause for concern. The company bas been reorganised after bankruptcy proceedings in 1976, and although it is carrying \$40m in cash on its halance sheet.

hy the Grace offer, This group is also critical of the offer for Narco, not least because of the premium which Daylin appears willing to pay.

Pensylvania-based Narco, a manufacturer of hospital equipment, has appeared nonplussed by Daylin's bid, but has questioned whether it represents any more than at attempt to outflank Grace. Specifically, Narco has asked for B number of assurances that the bid would be made even if Grace gains control nf Daylin, and has raised the ques tion that many members of Narch management might prove unwilling to work for Daylin.

Grace's suit is likely to be an additional worry for Narco management, and the entire management has already run battle is now delicately poised.

### **Boeing contract for Grumman**

On a per share hasis, the BOEING HAS awarded a \$600m tary aircraft and its orders and the first time into the commerreduction amounted to 12 cents contract for the manufacture profitability have been decial aircraft market. for 1978 and 11 cents in 1977. contract for the manufacture of pendent on U.S. military. A substantial pro men Corporation.

centre wing sections, for its spending. The order is impornew 767 pasenger jet to Grum- tant to the company hecause of Boeing 767 is being undertaken Grumman is the largest U.S. military orders and also he facturers have taken a sbare in producer of carrier based milicause it puts the company for the development of the jet.

A substantial proportion of the subcontracted work on the the uncertainties about future in Japan and Italy where menu-

### Occidental's year disappoints

BY JOHN WICKS IN ZURICH

THE PAST year has been a due tn.the U.S. coal strike. disappointing one for Deci-dental Petroleum Corporation, according to the chief finaocial Dorgan said Occidental did not officer Mr. John J. Dorgan. Speaking in Zurich, he said Occidental expects to show rather small " profits for 1978. He attributed this primarily to a \$122m writedown on Euro-Bulova shares was suspended on the New York Stock Exchange of potential earnings by \$73m overall rise in production and 1980.

While the company did not Antwerp refinery operation. earu its dividend last year. went to cut dividend without good reason. Full details for calendar 1978 will be released

Dorgan forecast "much betpean refineries and a reduction ter" results for 1979, with an to bring about a pay-out during

the cessation of losses from the

There would be a rise in production in Libya and with regard to the North Sea, where Occidental has a 36.5 per cent stake and management of the Piper and Claymore fields, cash flow is seen as developing so as

### Assets rich UV Industries cashes in

next month.

BY OUR NEW YORK STAFF

WHAT DOES a company do most of it. ing, Refining and Mining Com-when it builds up half a billion UV announced last week pany, Mueler Brass and In 1972.

The New York-based electrical and minerals company, headed However, the company's for- by Mr. Martin Horwitz, the last 20 years through a series Pacific Electric again, to tunes have improved recently, answer is cash in and make the of large takeovers—U.S. Smelt- liance Electric for \$345m

plans to liquidate its assets and Federal Pacific Electric—to distribute the proceeds to its achieve sales of \$600m, with a shareholders.

UV Industries grew over the

ing, Refining and Mining Comnet worth of ahout \$250m. However, last year it sold Federal Pacific Electric again, to Re-

All these Bonds have been sold. This announcement appears as a matter of record only.



# Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 9\frac{1}{4} per cent. Bonds 1994

Issue Price 99 per cent. Interest payable annually on 15th January

**Hambros Bank Limited** 

Amsterdam-Rotterdam Bank N.V. Commerzbank Aktiengesellschaft

Banque Bruxelles Lambert S.A. Den norske Creditbank

Salomon Brothers International

Abu Dhabi Investment Company Alahli Bank of Kuwait (K.S.C.) Andresens Bank A.S. Bache Halsey Stuart Shields Bank of America International Banca Nazionale del Lavoro Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Bank of Helsinki

Bankers Trust International Banque Internationale à Luxembourg S.A. Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Bayerische Landesbank Girozentrale Baring Brothers & Co., B.S.I. Underwriters Centrale Rabobaok Chase Manhaitan Christiania Bank og Kreditkasse CIBC Citicorp International Group Continental Illinois County Bank

Creditanstall-Bankverein Daiwa Europe N.V. Richard Daus & Co. Dillon, Read Overseas Corporation

Aktiengesellschaft
Gefina International Robert Fleming & Co. Kansallis-Osake-Pankki Kidder, Peabody International Kuhn Loeb Lehman Brothers International Lazard Brothers & Co., Lazard Frères et Cie Merrill Lynch International & Co.

Manufacturers Hanover Morgan Grenfell & Co. Morgan Stanley Interoational The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Orion Bank Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Rowe & Pilman, Hurst-Brown

Limited Skandinaviska Enskilda Banken Société Générale Alsacienne de Banque Strauss, Tumbull & Co. Svenska Handelsbanken Vereins-und Westbank Union Bank of Norway Westdeutsche Landesbank

Algemene Bank Nederland N.V. Banca Commerciale Italiana Bank Julius Baer International The Bank of Bermuda. Bank Len International Baoque Française du Commerce Extérieur

Banque Générale du Luvembourg S.A. Banque de Neuflize, Schlumberger, Mallet Ranque de l'Union Européenne Banque Worms Berliner Handels- und Frankfurter Bank Copenhagen Handelsbank

Crédit Commercial de France Crédit Lyonnais Den Danske Bank af 1871 A.S. Deutsche Girozentrale Drexel Burnham Lumbert Incorporated
Goldman Sachs International Corp.

Groupement des Banquiers Privés Genevois The Gulf Bank K.S.C. Hambro Pacific Hill Samurl & Co. 1BJ International Limited Limited
Kredierbank S.A. Luxembourgeoise Limited Kleinwort, Benson Kuwaii Foreign Trading, Contracting & Investment Co. (S.A.K.) Lloyds Bank International Loeb Rhoades, Hornblower International Neshitt, Thomson

Limited Nordfinanz-Bank Zuerich Nordic Bank Rothschild Bank A.G. PKbanken Postipankki Privatbanken Aktieselskab J. Henry Schroder Wogg & Co. Scandinavian Bank Limited Société Générale Smith Barney, Harris Upham & Co. Sparbankernas Bank Société Générale de Banque S.A.

Trade Development Bank London Brunch J. Vontobel & Co. Union Bank of Finland S. G. Warburg & Co. Lid. Yamaichi International (Europe)

January, 1979

### GM may try to Frigidaire

glant of the U.S. anto industry, may be preparing to shuffle off its little-known ownership of the Frigidaire Company, the home appliance producer which has been part of the GM empire for 60

This view is based partly on indications from suppliers that GM has begun cancelling. purchasing long-standing arrangements. But GM's intentions for the division, which employs 7,200 people in Dayton. Ohio, remain a mys-tery and the company is refusing to confirm or deny that 'it plans to sell off the Frigidaire name to a Japanese manufacturer and to convert the Dayton factories to the mannfacture of small

pick-up trucks.
Frigidaire's annual sales amount to a respectable \$500m, which is, however, only 1 per cent of GM's total annual sales. Good profits are thought in have been elusive, but Frigidaire is so marginal in the context of GM's overall activities that few analysts have ever bothered to include the division's performance in their estimates and forecasts.

Domestic appliances are an extremely competitive sector and GM has long heen handicapped by the fact that Frigtdaire employees are members nf the United Autn Workers trade uning. As a result, wage rates have heen comparable with those in the car facteries, and the company's labour costs higher than its competitors. Frigidaire prices, however, had had to remain enmpetitive and profit margins bave been slender or

non-existent, it is helieved. Frigidaire joined the GM husiness in 1918 when GM's founder, Mr. William C. Durant, bought the Guardian Frigerator Company Detroit. In the early 1920s it was seen as a candidate for elasure after losses of several million dullars, but combination with a stronger GM unit saved the company.

#### **AMERICAN** QUARTERLIES

	S	S.	
Revenue Net profits Net per share Vear Revenue	434.5m 17.0m	373.4n 14.5n	The li
Vear Revenue	. 1.5ba	1 122br	exists. Fo
Net orollis Nas per share	. 42 4m	32.7n 2.5d	u.s. oollar
DAKEN IMTERNATION	AL.		STRAIGHTS
First quarter  Revenue	1979 S	1978	Ago Akt. 94 Australia 6.4 Australia 95
Met prolits	. 230 km . 198m . 068	14 6m	Bestree Food CECA 84 67
BECTON DICKUISON			CNT 9 33
First quarter	1979 S	1978	Canada 8 83 Canada 94 9 Canadair 84 Oominion 8r FIB 94 96 Export Ov. C
Revenue	. 173.9m . 13.6m	153.2m 11.6m	Commisson Br
CENTAINTEED CORP.			ELSPORTINANS
Fourth quarter Revenue Her profits Ner ger share Vaar Eevenue	1978 5	1977 \$	Finland Sta 8 Finland 9 88 Hospitel 0/S
Net profits	. 214.3m . 12.3m	205.5m 14.4m	
Vear Revenue	. U.79 895,4m	0.97 618,1m	J. C. Penney NZ Oev. Fin. NZ Dev. Fin. Nal. West. 9
Revenue	54 4m 3.49	54.2m 3.63	Nal. West. 9 Newfoundland
CRANE CO.			Nord Inv. 8k. Norges Komm
Revenue	1978 . S	1977 \$ 272 4	Norway 77 8
Net profits	10.3m	9 3m 9 3.82	Norway 94 84
EASTERN GAS AND F	JEC		Duebec Hydro
Fourth quarter Revenue Net profile Net per share EASTERN GAS AND P Fourth querter Revenue Net grofits Not per share Year	1978 S 216 dec	1977 \$ 182 D	Norges Komm Norsk Hydro Norway 71, 8 Norway 81, 8 Norway 91, 8 Norway 91, 8 Norway 91, 8 Norway 91, 8 Norway 91, 8 Ouehoc Hydro Swerien 91, 9 UK 87, 93
Net grofits	16.4m 0.85	6.3m 0.38	DEUTSCHE M
Year Revenue	€@3.9m	628.1m	9TRAIGHT9 Argentino 6's Australia 6 88
Revenue Net grofils Net ger share	12.8m 0.59	33.7m 1.54	Bankamorica
EIMTL CORF.			I BQ. EXI. A/QE
Fourth quarter Revenue Net profits Nor oer share Yeer Revenue	5 379.2m	\$ 318 2m	CECA 6 88 . Canade 4% 83 Ch. Menhnn
Nor oer share	20.4m 1 94	17.6m 0 95	Commerzbank Commerzbank
Revenue	1.42bn 82.7m	1.28hn 78.0m	Copenhagen ( Council of Em
Revenue			EIS B 90
			Council of Err Council of Eur EIS B 90 EIB 61 B1 Finland 6 83 Hrlachi Ship 5
Revenue	721 5m 7.0m	109.5m	IBJ 5 84 Indonesia 7 6 Kobe, City of Norges Komm
Net gar share Nins pronths	0.85	0.79	Kobe, City of Norgee Komm
Third quarter Revenue Ner grotirs Ner gor state Nins aronths Revenue Net grofits Met per share GULF CANADA Year	363 5m 19 6m	322.9m 16.5m	Mrtsubishi Pet New Zealand Nipgon Steel Nordic Inv. 8k
GULF CANADA	£ 5U	- 4 114	Mordic Inv. 8k Norges Komm
GULF CANADIA Year Revenue Net grofits Not per share LEAR SIEGLER	1978 S	1977	Occidental 6% OKR 61. 00
Net grofits	2 56n 183.0m 4 02	2 35bn 185.0m 4 07	Petroleo Brazil
LEAR SIEGLER	7,02	4.07	Ouebec. Prov. Ricoh 54 83 Statori 6 88
Second guarter Second guarter Revenue Net groints Six months Revenue Her groints Net ger share MEMOREX CORP. Fourth guarter Revenue	1978	1977 \$	Statori 6 88 I tOS Group 54
Nel Groins	329.6m 16.3m 1.19	2/1.0m 10 2m 0.74	Venezuela 61; World Bank 64
Six months Revenue	620.5m	525 Om	SIVIES FRANC
Net ger share .	26 5m 1.57	19 0m 1,13	Acosa 51 88 Ainer. Exp. In
MEMOREX CORP.	197R	1977	Ariberg Tunns: Austra 31 <sub>2</sub> 93 Reard 42
Roverius	S 123.3m	\$ 124.9m	SVIBS FRANC STRAIGHTS Accsa 5% 88 Arner. Exp. In Arberg Turner Aueltra 3½ 93 Brazil 4½ Chase Manhar Council of Euro Baukamerica 3 6NDE 5 88
MEMOREX CORP. Fourth quarter Revelue Not prefits Vear share	12 4m 1.56	9.4m 1.43	Bankamerica 3 6NDE 5 88
rear Nevenue	633 2m 47 0m	450 1m	
Nevenue Not profits Not per share : NOBEOLK AND WESTER	5.65	525	CIB 44 33
Fourth quarter	1978	 1977	Euratom 4½ 93 F. L. Smidth 4 Fmland 4½ 93 Firar Chicago GZB 4½ 93 Hilli-Lechonsto ICI Fin. NV. 4 Malaysia 4½ 9 Maniloba 4 93 Nowao 4 93
Fourth quarter Idvenue Net profris Net per shate	5 351.4m 96.1	5 306.5m ,	GZB 4½ 93 Hilti-Liechonsto
Vet promis Vet per share Year	3.08	0.83	ICI Fin. NV. 4 Malaysia 4% 9
Tear levenue let prolita let per sharc	1.1bn 165 2m	1 24bn 103.4m	Maniloba 4 93 Nowao 4 93 Norgea Komm.
let per share	5.29	3.31	Norgea Komm. Norwegian Mi. OKR 4 03
Fourth quarter	1978	1977	OK8 4 93 Ov Nokra 5 90 Seis 4 <sup>3</sup> z 93 Sandvik 4 90
Fourth quarter levenus or profits ler per sharo Year	. გ გექ ელ	747.0m	Sandvik 4 90 Seas 41, 88
ler per sharo Yaar	37 Sm 1.21	30 ōm 0.99	Seas 41 <sub>2</sub> 88 Vosst-Algins 4 Vorsiberg Kraft
ovenue	3 24bn	2.82bn	Voralberg Kraft Vienna 4,93 World Bank 4%
let per share	4.83	3.67	YEN STRAIGHT
Fourth quarter	1978	1977	Asran Oev 8k Australia 5.6 8
Year lovenue l	5 38,2m	44 6m	Auelralia 61, 81 BFCE 6.4 90
PL DRC 80878	1 100	1.40	rurouma 6.7 G

### Tiger International's \$8m bid rejected by Seaboard Airlines

SEABOARD World Airlines, a voted in the same proportions leading trans-Atlantic air freight as other shares are voted 2 carrier, disclosed vesterday that it is seeking a merger partner and urged its shareholders to in total close to \$800, was ta-ignore a \$12.30 per share bid for adequate and did not reflect the S. freight airline.

voting trust which would he and successful company."

Seaboard said yesterday that the \$12.30 per share offer, worth

9.4 per cent of its stock from company's strong financial posi-Tiger International, the largest tion and excellent prospects. Seaboard had retained Kidder Tiger's bid wnuld raise its Peabody and Co. "to initiate stake in Seaboard to 25 per cent discussions regarding merger of the limit set by the Civil other form of business combination with parties prepared to decision on whether to allow a recognise the true value reprefull merger. Tiger's holding sented by acquisition of control would have to be placed in a of Seaboard as an established.

plane exploded during a landing. The Lear jet was on its way

Mr. Mack and Mr. Murray

were key executives in Massey's

### Key Massey executives die in Detroit air crash

Ferguson of Toronto to turn round its money-losing North from Des Moines, Iowa, where American operations received B Massey's North American headblow over the weekend with quarters are located, to Toronto, the death in a Detroit plane and was landing in Detroit crash of four senior company executives. Killed in the crash were

Helmut Mack, senior director of attempt to stem North Amerifinance for North America, can losses Mr. Mack was one William Murray, president of of the two senior executives Massey's Canadian operating who had been transferred from subsidiary. Robert Campbell, headquarters to Des Moines, purchasing director for North America, and Robert King, director of product services. America about two months ago. The pilot and co-pilnt of the While the precise size of the losses were reported in North America about two months ago. jet were also killed in the losses has not been reported.

crash, which resulted when the Massey senior executives have wing tip of the jet apparently not questioned stock market touched the runway and the estimates that they were \$35m.

NCR to pay \$125m for Comten BY OUR NEW YORK CORRESPONDENT NCR, one of the leading U.S. frame computers and remote

computer manufacturers which terminals, is in the process of launching Both companies have more powerful equipment, has approved the transaction under agreed to buy Comten, a data which NCR will make a \$22 a communications company, for share tender offer for up to 45 around \$125m in stock and cash, per cent of Comten's 5.3m Comten manufactures pro-sbares, with the outstanding communications stock to be acquired with a systems which facilitate data mixture of NCR common stock its future plans for McGrawtransmission between main and cash.

**EUROBONDS** 

### Changes in controls on Japanese bonds

ATTENTION IN the inter national bond markets yesterday turned to Japan, where relaxations were impunced on controls over fortign investment in storter term Japanese domestic bonds One mantediate reaction

among some international investors was to liquidate part of their present holdings of such bonds, which generally comprise Bank debentures and Government and discount bonds. Selling was said to be heavy from the Middle East and South East Asian, centres.

This reflects the fact that foreigners, have been sole to circumvent the controls to some extent. European banks point

The new relaxation allows non-residents to purchase Japanese bonds with materities remaining of one-year and one-month of more. The previous cut-off point, five years and one month, had been in force since last spring.

### McGraw sues Amex president

By Our New York Corresp McGRAW-HILL has filed a suit in New York charging that Mr. Roger-H. Morley, president of American Express, used his position as a director of McGraw-Hill to obtain inside information which was of use to American Express in launching its \$880m take over bid for the publishing company. The suit asks that the American Express offer of \$34 a

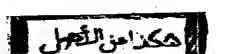
share should be blocked and contends that the froced sale of. McGraw-Hill in these circumstances is valuing the company at some \$500m below an adequate price. . Last week McGraw-Hill, under

New York State take over law, sought to compel American Express to reveal its proposed

### FT INTERNATIONAL BOND SERVICE

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Copenhagen 7 93 EUA: 30-3	932 944 0 -7 7
Komm. 10st. 77 93 EUA 15.	37- 3800- 7
Penema 84 93 EUA 20	37, 36, -0, -0, 7 1953, 36, 0, -0, 8
SDR France 7 93 EUA 22	9512 9612 -01 -01 7
Algement -Bk, 64 83 FF 75	97 954 -04 -0- 7
Brazil 75 83 Fl	-95 95° +0° +0° 8
CFE Mexico 73 83 F1 75	97* 98* 0 +0 8
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Finland 1 F. 8 88 LuxFr 250	964 972 -0 40° 8
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	Carlos and a second and a second

No information available—previous day's price Only one merket maker supplied a price. Bonds: The yield is the yield to redemption of the



### INTERNATIONAL COMPANIES and FINANCE

### PUK wins battle ALGERIAN BORROWING to control Hidro

BY ROBERT GRAHAM IN MADRID

sought to prevent the French invoked vinters under the group Pechiney Ugine Kuhlman regulation governing relations from exercising full rights to between Spanish companies and control the chemical concern foreign partners.

Hidne Nitro As a result the Accordin gto this, foreign head of Hidro former Finance partners can be prevented from minister St. Juan Miguel Villar interfering with board nomina-

Minister St. Juan Miguel Villar interfering with board nomina-Mir and leading opponent of tions. Thus thwarted, PUK PUK has been forced to resign, refused to aprove the 1977 PUK has a 40 per cent share, accounts, but nevertheless holding in Hidro, whose turns over last year was Piz 3.17bn eapital. (345m). Sr. Villar Mir's differ. Sr. Villar Mir then adopted a ences with the French partner new strategy. He sought to and his efforts to prevent PUK invoke legislation that pre-from exercising its control has proved one of the most unusual from holding more than 25 per conflicts in the Spanish private sector in recent years. This Disagreement between the two further angered PUK who said companies arose more than a the company's main sales

of Sr. Villar Mir, whose faction in 1969 when it desperately controlled less than 50 per cent needed new capital and tecbof St. Villar Mar, whose faction in 1969 when it desperately controlled less than 50 per cent of the votes a Hidro, was that nology. PUK was acting unfairly to Last August a temporary restrict Hidro sales—especially truce was agreed to enable the at a time of depressed international demand for one of the company to function, the two factions agreeing to abide by the opinion of the Commerce management.

manganese PUK, for its part, was con-cerned about the viability of the company's ambitious investment is not a utility, enabling PUK plans. In addition, there was a to passicipate fully in the capital plans. In addition, there was a to paylici strong conflict of personalities increase, within the management. A form

At the annual meeting in March 1978, the opposing factions failed to agree on any issue on the agenda, a second meeting ended in uproor when Sr Villar Mir managed to fore-

SPANISH MINORITY share re-election. PUK and its supholders have lost a bitter year porters had obtained 51 per cent long rearguard action that of the votes, but Sr Villar Mir sought to prevent the French invoked a virtually unheard of

companies arose more than a the company's main sales year ago in three broad areas of derived from chemicals, that it company policy, interpretation was registered on the Stock of agreements on third country Exchange as a chemical comsales, marketing strategy and pany and that they themselves investment. The main complaint had bought into the company

> factions agreeing to chide by the opinion of the Commerce Minister on Hidro's standing as a utility. The Ministry has now firmly stated that the company

A formal statement in the Press over the weekend said that Sr Villar Mir bad resigned. The case has been watched with interest by the foreign business community and if it had gone against PUK, the reaction would stall PUK's efforts to stop his have been unfavourable.

### Porsche turnover stays strong despite strikes

BY GUY HAWTIN IN FRANKFURT

PORSCHE, the West German (\$611.5m). Admittedly, the 12 high performance car manufac per cent growth rate was turer, was hard hit by last year a nothing to compare with the 66 metal industry labour dispute per cent of 1976-77 or the pretion in the 1977-78 business year cent, but it was a satisfactory to July 21 by 5 per cent to just business year or next years a satisfactory next to just business year or next years and next years a satisfactory next years a satisfactory next years and years and years and years and years a satisfactory next years and years to July 31 by 6 per cent to just performance considering pro-under 35,000 of its fast and duction was 2,250 units lower

repensive sports cars.

This meant that its record off
wo years rapid output growth running at 69 per cent of cash was broken—in 1975,76, it went sales. Although this proportion up by just under 136 per cent, was below that of 1976-77 when the sales are the sales are the sales are the sales. expensive sports cars: two years rapid output growth was broken—in 1975,76, it went up by just under 136 per cent, while in 1976,77 the growth rate was 82 per cent. However, the wale in 1976-77 the growth rate it totalled 74 per cent, it was 82 per cent. However, the still ahead of the previous busing a period of consolidation.

ness year's 66 per cent.

ing a period of consolidation. This year, the group is expect- Profits were also somewhat ing to return to its former levels dented. The net figure fell of rapid growth. Indeed, in the from DM 17m to DM 10m. first five months of 1978-79 cash. Again, however, they were well turnover went up by 25 per np on 1975-76's DM 7.5m. The cent.

Despite the difficulties in remains unchanged from the

Despite the difficulties in remains un 1977-78, rash sales still rose previous two years, but share. Turnover increased from 1976, holders will not receive the 8 1977's DM Ibn to DM 1.12bn per cent bonus paid for 1976-77.

Milan Bourse sees peak level of new equity

A RECORD number of rights subsidiary Italsider, backed by issues on the Milan Stock the state parent company.

Exchange was registered last. The average daily volume of year, but only a small propor shares traded on the Milan Bourse doubled last year to around one-fifth, was put np by L9.16m from L4.38m in 1977 private investors.

According to official Bourse in the market last autumn, figures, 33 rights issues last year brought the companies in the market last autumn, Bourse figures show.

Trading volumes have slipped back to about 4m shares daily, new capital, In 1977, there were the Italian equity market is 21 rights issues, bringing in presently an eighth below the 1495bit in new capital.

But sale of shares at a The Bank of Italy is studyssues on the Milan Stock the state parent company.

L495bn in new capital

But sale of shares at a • The Bank of Italy is studypremium over par brought in ing ways of encouraging the use
only L14bn of the total new of bankers acceptances, possibly
capital last year against L81bn by freeing them from curbs on
in 1977. Much of the new banks maximum lending limits

individual borrowers.

capital was put up by majority to individual borrowers, shareholders or banking con-Bankers acceptances would be sortia, in the absence of demand still likely to come under overfrom private investors.

Rights issues last year included Olivetti's L40bn issue, fully taken up by investors, and big issues by state-controlled industry, including steel hold sources in Rome.

### Bankers play the field for better terms

by far the largest borrower its reluctance to provide easy within the Organisation of access to information. Petrolenm Exporting Countries (OPEC). It raised \$2.5bn worth of loans and \$721m worth of bonds on the international capital markets. This represents a three to fourfold increase compared with the amounts raised in 1977.

The sum total of hard currency funds raised last year is more than Algeria needed, but the country's bankers have obviously decided to take advantage of the high liquidity and falling spreads available in bave been. international credit markets.

on the future development of hydrocarbons will bave been of more particular assistance. The financial markets crave reliable and up to date economic infor- companies to the international

Other measures adopted in Algiers belp to explain why the Algerian bankers were so successful. First of all, the amount of a forfait paper issued by Algerian borrowers has been reduced. The higher rates paid to bankers who bought such paper, as compared to the return available to them on if they participated in syndicated loans seems to have had the effect of keeping spreads on loans for Algeria higher than they need

The Bechtel-Sonatrach report committee set up 18 months ago to co-ordinate Algerlan borrowings include a tighter control of approaches made by the string of Algerian state

step will be to try to ensure Algeria's foreign currency a more orderly approach to the requirements for 1979 are im-

The Algerian State oil and gas company, Sonatrach, is arranging a \$1.05bn loan to finance a third gas liquefaction plant. A 10-year commercial credit with four years grace and a spread of 11 per cent over Libor will form \$400m of the finance. The balance will take the form of a

Coface line of credit.

is bound to take time. The result of this bouse-

market but, in view of the possible to assess exactly at multiplicity of financings, this present. The reasons are twofold. First of all, part of wbat was horrowed in 1978 was not keeping has been appreciable, needed immediately; Algerian Algerian credits now boast bankers were simply taking terms which are in line with advantage of a borrower's terms which are in line with advantage of another and the lnter- market. the

this year. What is known of the contents of the plan suggest that housing and agriculture wil bave a greater share of the claims on the investment budget than hitherto. Thus loans might he sought to finance bousing projects which contain a high degree of imported items and agricultural contracts expected to be signed with the U.S. Banks appear to he divided as to their willingness to finance such non-hard

No doubt Algerian horrowers, not least Sonatrach, will continue to try to tie up loans which least on the gas liquefaction include both Ex-Im-type credits front, with great care.

currency earning projects.

ALGERIA EMERGED last year, makion and they got it from a banks. Such approaches can no national bank's reception to economic development plan and straight commercial credit, for the first time since 1973, as borrower previously noted for longer be made without the financing requests has been (1979-83) has not yet been especially if they can get Ex-Importance to provide easy prior approval of one of the friendly. There is no reason approved, let alone published. The provided easy prior approval of one of the friendly. There is no reason approved, let alone published. The provided easy prior approval of one of the friendly. There is no reason approved, let alone published. The provided easy prior approval of one of the friendly. There is no reason approved, let alone published. The provided easy prior approval of one of the friendly. There is no reason approved, let alone published. especially if they can get Ex-Imtype guarantees on part of the commercial tranches of such loaus. This type of transaction Investment figures are available for the 1979 budget but allows banks to participate while not in any detail and not beyond not increasing by much their exposure to Algerian risk and getting, say, Canadian or French guaranteed paper instead.

> Algerian borrowers will also remember 1978 as the year they tapped new markets, raising Japanese Yen bonds, DM denominated bonds and a number of dollar denominated floating

The latest foreign debt service and projections available are much as expected. No undue concern is felt by international bankers who will nevertheless continue to watch the progress of Sonatrach's operations, not

### **Currency rise hits** Ciba-Geigy sales

BY JOHN WICKS IN ZURICH

CIBA-GEIGY, the major Swiss chemical concern, suffered a 10 per cent drop in group turn-over last year from SwFr 9.94bn to SwFr 8.93hn (\$5.8hn) as a result of the Swiss franc'a strength. Without the increase in the currency's value, turnover would have sbown a rise

of some 11 per cent.

Despite the unsatisfactory state of activity in individual customer industries, the dye-stuffs and chemicals division achieved real growth across the group in 1978, with local cur-rency sales rising by 8 per cent. In Swiss francs, however, the division experienced a 13 per cent drop from SwFr 1.97bn to SwFr 1.72bn.

Other major branches also suffered a fall in Swiss franc turnover as the sole result of currency developments. Sales of pharmaceuticals improved by 12 per cent all round in local currencies, with favourable results in "some sizeable markets" and noteworthy growth in leader products, while falling by 9 per cent on a consolidated basis .to SwFr 2.56bn from Sw Fr 2.81bn.

Agro chemical aales expanded in most markets, total turnover in local currency terms improving by 4 per cent; here, the fall in Swiss franc sales was 16 per cent to Sw Fr 2.08bn. For the plastics and additives division, where sales in local currencies rose particularly sharply in the field of high-grade additives, the corresponding figures were a rise of 14 per cent and a fail of 8 per cent to SwFr 1.64hn from SwFr 1.78hn.

Two divisions managed to show modest Swiss franc growth rates, thanks to sharp increases in local currency sales. These were the Airwick group, whose turnover rose by 1 per cent last year to SwFr 390m, and the associated liford and Gretag/CX photographic product concerns, with a 4 per cent rise to SwFr 520m. In terms of local currencies, the growth rates bere were 30 per cent and 26 per cent respectively. Details of group earnings will be poblished at the end of next

### **Export finance credits** boost growth by Bawag

BY PAUL LENDVAI IN VIENNA ...

BAWAG, the Austrian union director general and chairman of the board said that the bank of the board said that the bank Bawag last year opened 13 also considerably broadened its new branches thus raising the foreign activities. Thus export total to 44. A further 15 foreign activities. Thus export finance credits rose by 69 per cent to Sch 5bn.

Bawag is financing a major steel project in Ilsenhurg to he built by the nationalised steel concern VoestAlpioe in East

Loans last year rose by 24 per cent to Sch 31bn. Mr. Floettl said. He drew attention to the great success of the BZK credits (personal loans organised through the assistance of the sbop stewards) which by the Austrian trades union reached a total of 204,000 confederation, which has a 65 per tracts worth Sch 10.5bn since cent holding. The consumer co-

It was this venture which in bank reports a 23 per cent the opinion of the director growth in the balance sheet general beloed to spread the total to Scb 50bn (\$3.7bn) last name of Bawag and created the year, Mr. Walter Floettl, the hasis for the rapid expansion of the branch offices.

hranches will be established in the course of this year, pri-marily in the provinces. Clearly the expansion of the network of Bawag branches plays a major of Sch 3.2bn. The Austrian share financed by Bawag amounts to Sch 2.4bn.

To the Austrian Mr. Floettl revealed that savings deposits last year were up by amounts to Sch 2.4bn. role in the bigher than average overall figure of the average growth for the Austrian credit institutes in the field of savings was only 14 per cent last year.

they were loans from ten years operatives have the rest and the ago. Currently there are 70,000 West German sister institute, such personal loans outstanding Bank Fuer Gemeinwirtscharft, and it is stressed that the bank of Frankfurt, has an interest of and it is stressed that the bank bad very good experiences with the credit worthiness of the workers and white collar employees. In accordance with their income levels they can now receive personal loans of up to Sch 300,000.

of Frankfurt has an interest of just under 5 per cent. Since the chairmanship, the consolidated assets of Bawag showed more than a fourfold rise from Sch11.4bn to an estimated Sch50hn last year.

#### All these securities having been sold, this announcement appears as a matter of record only.



### **European Coal and Steel Community**

U.S. \$50,000,000

Graduated Rate Bonds due 1999

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Yamaichi International (Europe) Dean Witter Reynolds International Wood Gundy

### Rights issue proposed by Landis & Gyr

fo shareholders, profits were up AG; were up for the year to by 16 per cent in 1978 to SwFr 1.2bn against SwFr 1.1bn. SwFr48m (\$28.74m) from # # # SwFr41m Most companies in General of Berne Insurance SwFr41m Most companies in General of Berne Insurance Migros, which in 1977 had a facilities for a casino near the group are reported to have Company plans to expand its 13.4 per cent share in the Hanover and the building of a shown "considerably better" re-insurance business by particinational retail market, expects botel in Ulm attached to a results in terms of lacel are.

over last year lower by 48 per. General of Berne's sbarebolding cent to SwFrs986m (\$590m) in the international re-insurance from SwFrs 1.03bn, instead of company Rhein Rueckversichewhat would have been 9 per rung. Growth potential on the cent growth at constant ex- U.S. market is seen "as abovechange rates. Productinn value average in the medium term." fell by 3.6 per cent, SwFr 1.03bn Some 10 years ago, the instead of increasing by 11 per General of Berne withdrew cent. New orders received fell from direct insurance activities by 13 per cent over the year abroad. The possibility of reto SwFrs980m with an un entering this sector of foreign changed Swiss franc, new orders operations is being looked at, would have risen. but the Swissc ompany says that

Net profits of Bank Julius no concrete plans have emerged. Baer amounted to SwFr 9.8m \* \* \* cent to SwFr 10.7m. management contract has just (\$5.9m) last year, or slightly. Retail turnover of Migros, the Company president Mr. Ueli been signed for the first below the 1977 figure of leading Swiss co-operative and Prager writes that prospects for Moevenpick restaurant in the SwFr 9.9m. The parent com. the country's biggest single 1979 should be seen in the light.

LANDIS & CYR, the Swiss pany, which is to transfer importer of consumer goods. of the fall in overnight stops by based electrical engineering. SwFr 4m of this sum to reserves, rose by 2.7 per cent last year concern, is to recommend an unrecorded a rise in its balance to SwFr 6.44hn (53.85hn), deschanged parent company divisions sheet total to SwFr 713m compite stable or slightly declining dend of 10 per cent for 1978, pared to SwFr 627m. Consales prices.

He says be bas "no great houses" for this year, although as well as a one-for-15 rights solidated assets, including the issue.

balance sheet totals of foreign According to a board letter participations of Baer Holdings

results in terms of local currencies, but the appreciation of the Swiss franc had an adverse joint-venture. This move effect on overall figures to abow turn shortly, is separate from the

prove to be much higher than be is not despondent. that for Swiss retail turnover 1.3 per cent in the 12 months ended October. 1978.

next month.

Turnover of Swiss caterer SwFr 350m (\$209m), according to a letter to sharebolders. Cash Outside flow, which rose by one-third in 1977, is expected to have risen 1977, is expected to have risen the Swiss group is to open this by just 1.8 per cent to about spring in El Riyadh, while a SwEr 23.3m, although invest-

pite stable or slightly declining sales prices.

This increase will prohably hopes for this year, although Among new projects for the as a whole, which rose by only group are a motorway restaurant

at Weil, on the German side of the Basle frontier, restaurant annual growth in real terms of congress centre already managed some 2 per cent over the coming by Moevenpick, in Switzerland. years. Retail turnover given At the same time an hotel and does not include the substantial restaurant bas been taken over sales of other Migros sales in Chiasso, a storage and operations and services. Full refrigerated warehouse is to be figures will be published early opened near Zurich and two Cindy" fast-food outlets are to be set up.

Restaurant and sales units are Moevenpick rose by some 4 to also to be opened in the 1979-80 5 per cent last year to over period in Zug. Basle and Outside Europe, a "Moeven-

pick" restaurant managed by ments went up by some 9 per Saudi-Arabia next year. A cent to SwFr 10.7m. management contract has just The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes Due 1985

Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited (Kabushiki Kaisha Nippon Kogyo Ginko).

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CREDIT SUISSE FIRST BOSTON

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DEUTSCHE BANK

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EUROPEAN BANKING COMPANY

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S. G. WARBURG & CO. LTD.

January 22, 1979

All of three Securities have been sold. This announcement appears as a matter of recurd only.

\$50,000,000

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes Due 1983

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The Industrial Bank of Japan, Limited (Kobushiki Kaisha Nippon Kogyo Ginko)

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MORGAN STANLEY & CO.

January 22, 1979

### Malta Drydock raises earnings

Bq Godfrey Grima in Malta

SHIPREPAIR, shiphnilding and light engineering sales by Malta Drydocks increased to M£15.8m (\$41.6m) last year from M£12.6m in 1977.

Despite fierce competition from rival Mediterranean yards and a continuiog decline in shiprepair orders, the yard managed to step up pre-tax profits to ME220,494, a sharp rise on the previous year's profit of M£60,178.

The yard's report said com-petition from rival yards during 1978 was made worse by the absence of any sign of revival in the shiprepair market. The future for shiphuilding orders was, however, heartening even though com-peting yards were offering

Subsidised prices.
During 1978, Malta Drydocks paid M£3.9m for direct labour and M£4.6m for direct

materials.
This left the yard with a gross profit of M£7.1m. Over-heads cost Malta Drydocks £M6.9m.

The yard, which employs more than 5,000 men, still has an ontstanding loan of M£4.1m from the Maltese Government. The funds were provided to finance development.

#### Air Malta ends link

Pakistan International Airways' five-year association with Air Malia, which covered the leasing-of aircraft, maintenance and the training of Maltese personnel, will come to an end in March, writes Godfrey Grima in Malta. This was confirmed hy Mr. S. Ali, PIA's corporate development director. who also sits on the Air Malta board. PIA will, however, retain its 20 per cent share-holding in the Maltese national carrier, Mr. Ali said.

Since its inception five years ago, Air Malta has been assuming greater responsi-hility for its own operations. The company now owns its two Boeing 720Bs, originally leased from PIA. Air Malta also runs its own maintenance base at Luqa Airport. Several months ago, the Maltese air-line concluded an engineering/maintenance accord with Aer Lingus, the Irish Airline. PIA has played a considerable part in the huilding up Maltese airline, created by Premicr Dom Mintoff's government. Other aircraft, adminisproviding engineering. and trative staffs in the initial years PIA has trained 12 Maltese co-pliots and more than 100 cabin staff. **AUSTRALIAN NEWS** 

## APM boosts profits for half year

BY JAMES FORTH IN SYDNEY

facturers lifted profit 27 per cent, from A\$8.29m to A\$10.49m (U.S.\$12m) in the December balf-year and the directors expect the improvement to con-

Group sales rose 44 per cent to A\$233m. The higher sales and profits came despite an eleven weeks' strike at the Botany mill, Sydney. The dispute over the retrenchment of 400 workers. It was finally equipment over the past few ended when APM agreed to years. The Board also forecast guarantee employment for some workers for up to twelve months

these payments. Total value of the payments was A\$4.3m of which A\$2,2m was paid in lieu. of notice.

The directors said that all and predicted that favourable trading conditions would continue. Because of substantial investment in new plant and improved performance in the group's pulp and papermaking and make severance payment to operations. APM's other major dividend is increased from the remainder. APM has in- activities are also achieving 3 cents to 3.25 cents a start.

AUSTRALIAN PAPER Mann-cluded A\$1.2m in the latest better results so that overall Last year the company paid results as an extraordinary item the company is well placed for final of 3.25 cents, making to cover the after tax value of profitability growth in the total of 6.25 cents. profitability growth in the period ahead, they added.

The recent acquisition of importer and merchant Brown and Bureau, part of a move to lessen dependence on tradisubsidiaries traded profitably tional paper activities resulted in an addition to profit of A\$1.12m. Interfin dividend is held at 4 cents a share.

Mauri Bros. and Thomson, the Australian food group, lifted its results. The industrial foods profit 11.5 per cent from division recorded lower earn. A\$1.55m to A\$1.73m in the ings. November half-year, and interim-

The directors attributed the higher result to cost savings and improvements by some sections particularly those benefiting

and with slightly improved results. The industrial foods

were budgeting for an overal improvement for the full year.

Interim rise

for Kubota

of 2.9%

### Gains at Kadoorie plantations

BY ANTHONY ROWLEY IN HONG KONG

TWO HONG KONG-registered plantation companies which rejected takeover offers from the Malaysian plantations group, Highlands and Lowlands Berhad, have sharply increased profits for the year to Septem-

Amalgamated Rubber Estatesalong with a third. Shanghai Trust is paying a final dividend share plus a cash bonus of Kelantan Rubber Estates, are all of 15 cents a share, against 10 3 cents, making a total districontrolled by Hong Kong's cents, and a cash bonus of 5 button of 20 cents, compared Kadoorie Family, and rejected cents makes the total distribu- with 14 cents.

overtures from Highland and tion 29 cents a share, against Lowlands on the grounds that these understated their assets and profitability.

. Rubber Trust on January 20 reported after-tax profits of HKS14.1m (US\$3m), compared The 1977-78 The two—Rubber Trust and included, however, land sale malgamated Rubber Estates— profits of HK\$6.85m. Rubber long with a third. Shanghai Trust is paying a final dividend.

Amalgamated Rubber's net

profits . (US\$1.7m), against HK\$5.67m accounting changes made direct comparisons invalid, the board

Amalgamated is paying final dividend of 9 cents a share plus a cash bonus of

Although cocoa sales rose by

only B per cent to 726,000 lbs income from the crop, at 2.27m ringgits (U.S.\$1.03m); was 217.

per cent higher due to the sharp

Mr. Hydari said that since November, demand for timber

year to show a modest

had improved further, and

profit, and the company should

be able to pay a 5 per cent dividend.

increase in prices.

### Loss by North Borneo Timbers

The second quarter showed - crop for NBT.

BY WONG SULONG IN KUALA LUMPUR

NORTH BORNEO TIMBERS. which was one of the fastestgrowing companies in the Kuala Lumpur Stock Exchange during the first half of the 1970s, bas reported a loss of 1.79m ringgits (US\$ 813,000) for the first balf

incurred during the first quarter when - trading conditions were

operation. For the first six months of the year and is not declaring ended November, log produc-an interim dividend. Mr. Akbar Hydari, the chair- compared with 8.4m cubic feet man, in his report said that a during the same period in 1977. substantial part of the loss was The losses would have been

prices had advanced sharply. He expected the results of the

signs of improvement, but losses

were also incurred by poor tim-ber extraction, and the closure

of an unprofitable contract

more severe had it not been for, the income from cocoa, which is becoming an important

Toshiba outlook improves

revised upwards its forecast taken to cut production costs, of after-tax profit for the year and on a rise in the operating to March 31 to about Y19bn (\$96m) from the Y14-15hn estimated last October. The company also revised upwards its average 85 per cent last year, sales forecast to about Y1,230ha (\$6.2bn) from Y1,220bn.

It plans to increase its dividend for the year to Y6 per share, from Y5 last year, when it reported after-tax profit of Y13.92bn on sales of Y1,060bn.

attributed the incloding a nuclear power plant

pared with orders of Y633bn in the first half-year. Another factor behind the profit rise, it was said, was the stabilisation of the dollar against the yen in recent months, which improved export profitability. The company suffered an exchange loss of Y9.4bn in the first half, to September, but the loss in the

second balf-year would decline sharply, it aded.

Reuter

rate, which reduced fixed costs. as a result of increased orders, mainly from the electric power

industry, following increased Government spending for public Orders so far received in the second balf-year total Y900hn, worth Y200bn from the Tokyo Electric Power Company, com-

Ito-Yokado issues

ITO-YOKADO ... Company, pany, has authorised a one forten scrip issue, reports AP-DJ from Tokyo In addition, a new through underwriters in Japan to be effective March L. The offering period and the issue price have not yet been deter-The scrip issue and the new

issue—if the issue price is below the then current market priceare expected to result in an adjustment of the conversion

Japan, said yesterday that its consolidated based net profit for the half-year ended October

(\$1.29bn), up 2.8 per cent from Y248.112bn the year before Y160 the year before. One AD equals 20 shares of common Exports in the period were Y24.561bn, 13 per cent more than a year earlier. Sales of agricultural machinery were Y102.785hn, down 12.5 per cent from Y117.522bn the year

Sales of industrial pipes were Y73.719hn, up 21.4 per cent from Y60.711hn the year before. . Sales of housing construction related products totalled Y28242hn 3.5 per rent more than the Y27.275bu a year ago.

### Makino buys H. &H. stake

MARINO MILLING Machine

the major machine tool maker has acquired a 25:1 per cent Hiedenreich and Harbeck which it will use as a manufacturing Makino paid ont DM 1.004m

controlled machine tools will participate in management. It sins to be producing machinery with its technology under a H and H-Makino brand name from September

The West German company ing convertible debenines pany Gildemeister, in 1978 per which are listed on the American mitting the opportunity to stock exchange acquire a stake.

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, Landon, EC3V SPB Tel 01-623 6314:

Index Guide as at January 18, 1979
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 Index Guide as at January 9, 1979. (Base 100 on 14.1.77) Clive Fixed Interest Capital ... Clive Fixed Interest Income ...

This announcement appears as a master of record only.

Abu Dhabi Drilling Chemicals and Products Ltd.



U.S. \$14,000,000 Medium-Term Loan Facility

National Bank of Abu Dhabi

Provided by

National Bank of Abu Dhabi Arab Bank for Investment and Foreign Trade

National Bank of Abu Dhahi

30th December, 1978.



\$150,000,000

### Kingdom of Norway

934% Notes Due January 15, 1984 Interest Payable July 15 and January 15

This announcement appears as a matter of record only.

Christiania Bank og Kreditkasse

L. F. Rothschild, Unterberg, Towbin

Lehman Brothers Kuhn Loeb

Goldman, Sachs & Co.

Merrill Lynch White Weld Capital Markets Group

Salomon Brothers Den norske Creditbank

The First Boston Corporation

Bergen Bank

Bache Halsey Stuart Shields

Blyth Eastman Dillon & Co.

Daiwa Securities America Inc.

Smith Barney, Harris Upham & Co.

Lazard Frères & Co.

Dillon, Read & Co. Inc.

**Atlantic Capital** 

Drexel Burnham Lambert Loeb Rhoades, Hornblower & Co.

E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

Kidder, Peabody & Co.

Orion Bank

UBS Securities, Inc.

Warburg Paribas Becker

Wertheim & Co., Inc.

Dean Witter Reynolds Inc. Shearson Hayden Stone Inc.

Andresens Bank A.S

Bayerische Vereinsbank

J. Henry Schroder Wagg & Co.

Bear, Stearns & Co.

Banca Commerciale Italiana

Union Bank of Norway Ltd.

Hambros Bank

Bank of Tokyo (Holland) N.V. Banque Nationale de Paris Kredietbank S.A. Luxembourgeoise

Vereins- und Westbank

Westdeutsche Landesbank

The National Bank of Kuwait S.A.K.

The Bank of Bermuda Caisse des Dépôts et Consignations January, 1979

£

(P) bazed on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic

convertible rate;

seen lately in the foreign

exchange market. Rates in the

Sharp finetuations have been

(cn)

financial rate.

(cm) commercial rate;



rate; (F) free rate; (T) tourist

### Dollar and pound soft

The dollar and sterling had Japanese Ministry of Finance a softish tone in the foreign announced a further easing of archange market vesterday, but capital controls. Trading was a capital controls. and support given to either moderate, and the rise of the entrans, was probably on a reaction to short covering ahead small scale. The dollar's trade weighted depreciation, as calcus Enion message today. During the laiked by Morgan Guaranty of morning the dollar fell to New York, was unchanged at 9.0 Y197.70 against the yen from an appearance level of years. per cent, but the pound's index opening level of Y198.38, but per cent, but the pound's index advanced to DM 1.8412 against the Deutsche Mark, from an opento 632 from 63.4, after falling ing of ¥1.8380.

ing slightly to 63.2 at noon. Sterling opened at \$2,0030 against the dollar, and touched its best level of the day at \$2,0050 in early trading. Shortly of the day, before easing to in the morning.

\$1.9965 in the afternoon, and closing at \$1.9680 1.990, a fall of without any appar

tion in the U.K., with the three-month discount against the dollar videning to 1.15 cents from 1.07

There was no sustained aelling late Friday, as a reflection of the of sperling however, and the industrial problems in Britain dollar was also fairly quiet allead of today's State of the MILAN—The lira lost ground Union message, and also showing little reaction to President Carter's budget. The late improvement may have reflected some intervention by the Federal Reserve, with the dollar closing at DM 1.8440 against the D-mark. compared with DM 1.8430 on Friday, while the rate against the on Friday. Dollar trading was Swiss franc also showed little very slow at \$6.3m. Small early Swiss franc also showed little change closing at SwFr 1.6780, compared with SwFr 1.6740 on Friday. The U.S. currency faished at Y197.60 in terms of the yen, against Y198.35 pre-

NEW YORK—The dollar was AMSTERDAM — The dollar slightly firmer, but showed little was fixed at F1 1.9855 against the early reaction to President guilder, compared with Fl-1.9850 Carter's budget, which came as on Friday, no surprise to the maraket.

lakino 🖟

3 : - - <u>- - -</u> - - -

of President Carter's State of the

FRANKFURT - The Bundesbank did not intervene when the dollar was fixed at DM 1.8410. compared with DM 1.8380 against the D-mark previously. after it lost ground sharply to Trading was quiet, but commer-st. 9950, the lowest point fouched cial demand and short covering yesterday, but then traded belond the U.S. currency to pick around \$1.9975-2.0000 for most up from a low point of DM 1.8355

50 points on the day.

Forward sterling was weaker. The U.S. currency closed at reflecting continuing fears about the economic and labour situation in the U.S. currency closed at price and labour situation in the U.S. currency closed at price 423371, compared with the first that the first 422871 early in the day and the continuing fears about the U.S. currency closed at price and the continuing fears about the U.S. currency closed at price and the continuing fears about the U.S. currency closed at price and the continuing fears about the continuing fears are continuing fears about the continuing fears are PARIS-The dollar was steady FFr 4.22874 early in the day, and FFr 4.2325 last Friday. The franc eased against most other currencies except sterling which

> slightly against most major currencies yesterday morning, with the D-mark rising to L453.75 from 453.35, and the Swiss francimproving to L499.25 from L498.71. The dollar rose to L834.5 in early trading, and was fixed at L834.45, compared with L833.70 losses by the lira tended to be reversed towards the end of the fixing, with the D-mark closing the session at L453.19. In the lete afternoon, the dollar was little changed at L834.25.

TOKYO - The dollar rose to BRUSSELS—The dollar edged Y198.05 against the yen at the up against most other major cur- close, from Y197.65 before the rencies, but fell against the yen weekend, but alightly lower than in early trading, after the the opening level of Y198.30.

]	FORWARD	AGAINST
1		

· . · .	·	à	2pread	1	and the land of the	la - :
•	U.S. 0 Canadians		1.9950-2.0050 2.5705-2.3800		One month   2 p.s. Three months	
	Guilder Bolgian F	612	0.98-5-95 57-80-50.50	5.57,-5.96; 55.15-58.25	0.45-0.35c.pm 8.40   1.20-1.15c.   0.50-0.49c.pm 2.88 1.45-1.35c.	emi 2.36
٠.	Danish K   D mark Port Esc.		10.18-10.281 <sub>2</sub> *5.854-6.691 <sub>2</sub> 82.80-95.50	3.6914-5.6914	2 lc.pm 4.53 8.0 c.pm 25-15 c.pm 4.12 75-65 c.pm i orepm 1:dis -1.17 1.3 ore dis	
	2pan. Pes. Lira	102-	188, 15-189,55 1,885-1,670	188.25-139.45	019-219 (Jipan 9.76 9-6 pi pm 50-109 c.: (lis :-9.65 )75-265 c. di	9.22
of vas	Nrwgn. K. French Fr. ZwedishKr	112	8.44 8.48	10.114-10.124 8.48-8.47 - 5.674-8.684	5-70 c. dls -5.01 60-180 c. di 1 lirepm-1dia 0.17 514-110rs 61-41 ors pm. 6.22 llåi-llåore	0.54
the	Yen AustriaSch	314	892-402	584-59812 28.98-27.00	4-5 r.jun 4.96 119-01 c. p. 62-12-nepm 3.98 107-82 orej	m 4.72
ead the	2wiss Fr.	1.	3.85-8.66	3.55-6.58	4.25-3.65; pm; 12.58,11.25-18.30 22-12 gm pm; 7.56 52-42 gm p 44-54; c. pm; 13.41-11-18 c. pm	m 1 6.96
the	Belgium Iranca. Fi	nençi	al Irenc 59.3	convertible 35-59,45.	44-84 c-bai   13-41-14-18 c-ba	12.52
to an	3.705 for it the close.	e e c	ould have read and 3.6	read: 3.63- 85-3.695 lor	Six-month forward dellar pm, 12-month 3,75-3.85c pm	

#### THE DOLLAR SPOT AND FORWARD

THE POUND SPOT

	IHE DO	PLLAR :	SPOT AN	ו טו	ORWARI	3	Angola Kwanz
Jan. 22	Day's epread	Close	One month	% p.s.	Three months	.76 0-4-	Antigua (S) E. Carribean & Argentina Ar. Peso Free Ra
Nethind. Balgium	29.02-29.07 5.1050-5.1125 1.8380-1.8442, 46.55-46.75 69.70-69.79 834.00-834.50 5.0560-5.0665 4.2226-4.2360 4.3390-4.3430 187.30-197.90 13.461-13.501	1,8432-1,8442 46.65-46.75 69,72-69,77 7834,00-834,50 5,0625-5,0645 4,2340-4,2360 4,3420-4,3430 197,90-197,90 13,49]-13,50] 1,6775-1,6790	0.05-0.03c dis 0.48-0.32c pm 7-55-c pm 0.75-1.25oredis 1.18-1.08pt pm 28-38 12-22c dis 1.90-2.30tiredis 2.06-1.65ore pm 1.07-0.82c pm 1.05-0.85ore pm 1.70-1.55y pm 6.75-5.75gr og ma 1.58-1.54c pra 1s per Canadian	2.72 2.38 -2.67 6.85 -2.66 -1.70 3.68 2.32 2.21 9.26 5.06 9.27	0.01-0.03c gra 1.65-1.60t pm 19-17c pm 2.75-3.25cradis 3.24-3.14pf pm 50-115 70-85c dis 1.65-3.25cre pm 4.55-4.35irradis 3.05-2.95cre pm 4.55-4.35y gm 17.75-15.00grog 4.56-4.51c pm	2.65 2.67 9.07	Anstralia(5) Ametratian & Austria

CURRENCY RATES			CURRENCY MOVEMENTS				
Jan. 19	Special Drawing Rights		January 22	Bank of England Index	Morgan Guaranty changes %		
Sterling U.S. dollar Canadian dollar Austrian achilling Selgien franc Danitah Krone Osutsche Mark Guilder Franch franc Lire Yen Norwegien krona	1.29483 1.53748 17.4316 37.6857 6.81140 2.37990 2.57024 6.47454 1079.65 255.082 6.55054	0.679117 1.36387 1.61962 18.38864 59.55915 2.60707 2.70592 2.70592 1137.13 269.845 6.89239	Sterling U.S. dollar Censdien dollar Austrien schilling Belgian Iranc Osnieh krone Rustsche Mark Swiza franc Guildar Franch franc Lira Yen	63.19 83.75 79.02 147.57 114.87 119.23 150.64 193.53 125.18 100.03 54.32 145.78	-41.0 - 9.0 -18.3 +20.2 +15.5 + 7.5 + 42.2 +61.3 +21.1 - 5.6 -49.2 +44.1		
Pesata Swadish krona Swiss Iranc	5.61374	95.0403 6.91634 2.27835	Besed on trade were Weshington agreeme 12ank of England In	nr Dacer	nber, 1971		

0	THER	MARKET	

Jan,28	£	S		Note Rates
Argentina Peso	8054-2074	1028-1038	Austria	8612-2712
Australia Dollar	1.7510-1.7560	0.6752-0.2727	Belgium	59-60 -
Brazil Cruzelro	41.66-42.66	90.85-81.35	Cenmark	10.15-10.95
Finland Markka	7.88-7.20	3.8430-3.8530	France	8,40-8,50
Greek Orachma.	71.230-73.322	85.842-35.719	Germany	3.64-3.74
Hong Kong Dollar	2,4925.9.5185	4.7498-4.7598	Italy	1,660-1,710
ran Rial	152.91.169.90	7514-8114	Japan	393-403
Kuwalt Diner IKD		0.8702-0.8752	Netherlands	
Luxers bourg Frc.		29.07-20.15	Norway	10.05-10.16
Malaysia Dollar	4.3875-4.3975	2.1954-2.2004	Portugal	21.100
New Zeeland Dir.	1.8850-1.8920	0.9437-0.9467	Spain	142-146
Saudi Arab. Riyal	6.61.6.71	3.3075-3.3575	Switzerland	3.30 3.40
Singapore Dollar.		9.1584-2.1634	United States	1.9950-2.0050
Sth. African Rand	1.71174-1.74789	0.8615-0.2746	Yugoslavia	40-42

Rata given for Argantina is free rate.

#### EXCHANGE CROSS RATES

Jan. 22	<b>Portion</b>	U.S. Dollar	Doutschem's	Japan'se Yen	FrenchFranc	Swies Franc	Outon Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling.	0.500	1.999 1.	3 688 1,845	197.9	8.465 - 4.236	3.355 - 1.679	3,978 · 1,990	1587. 834.3	2.373 · 1.127	38.20 22.12
Oeutsche mark Japanese Yen 1,000	0.271 2.588.	- 0,542 6.05a	9.824	107.3	2 295 41.40	0 910 2.483	1.079 10.06	452.1 4216.	0.643 · 5.292	15.72 147.2
French Franc 10 Swiss Franc	1.181 0.898	2,361 9,596	4.856 1.099	457.2 117.9	2.623	3 263 1.	4.698 1.1 <b>e</b> 2	1270. 496.9	2,903 0.707	68.75 17.35
Rutch Guilder Italian Lira 1,000	0.251 0.600	0.502 1.199	0.987 2.212	99,48 237,2	2 128 5 077	2.012	2.326	419.2 1000.	0,596 1,483	14 63 34.21
Cenadian Dollar Belgian Franc 198	0.421 1.718	87.842 3.484	1.554 6.332	166.7 679.6	6,568 14.54	1 414 5.766	6.834	702.7 . 2865.	4.075	24.5a 100.

### EURO-CURRENCY INTEREST RATES

Jan. 22 Sterling	U.2: Dollar Canadian	Dutch Builder	Swiss Franc	West German Mark French	Franc Italian Ura	Asian S Japanese Yon
13-11 2 3   13-11 2 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 3   13-13 4 4 3   13-13 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	101, 101,	714-712 714-712 774-712 7756-716 758-776 719-754	par- 1g. par- 1g par- 1g 1g- 3g 14- 3g 16-16	3(8-336 612-63 318-336 632-67 318-336 618-83 8(3-346 8)-8 4(4-416 8)-9 414-436 836-97	10-11 12-13 12-13-13-12 13-14	-25g.5; 101g.105g -1.11g 100g.105g 1.5.1.1 11.4.11g 11; 11.2.11g 23g.2.1 11.2.11g 23g.2.2

...This following nomical rates, were quoted for London dollar certificats of deposit: one month 10.45-10.55 per cent: three months 10.75-10.85 per cent: six nonths 11.45-11.50 per cent: one years 11.45-11.50 per cent: two years 101-101 per cent: three years 101-101 per cent: four-years 101-101 per cent: five years 101-101 per cent: nominal loging rates. Short-term rates are call for starting, U.S. dollars and Canadian dollars: two-day call for guilders and Swiss trancs. Asian rates are closing that it is singapore.

### INTERNATIONAL MONEY MARKET

### Frankfurt rates firmer

Short-term interest rates in changed at 4.1-1.2 per cent and 6 11/16 per cent; six-month to Frankfurt continued to rise 4.2-4.3 per cent respectively, 61-65 per cent from 6 11/16 yesterday, following the moves while 12-month was quoted at 4.5-4.55 per cent compared with by the authorities last week to 4.4-6 per cent compared with to 7 3/16-7 5/16 per cent from 7 1-71 per cent reduce considerable excess Housidity seen in the money to 63 per cent vesterday after continued their recent downward. liquidity seen in the money to 63 per cent yesterday, after market in recent months. One falling to 6 per cent on Friday, of the measures was to increase the lowest level for three years. the Lombard rate to 4 per cent On Thursday the rate stood at 7 per cent, and was expected to from 3; per cent, and this has from 31 per cent, and this has remain at that level, with the been reflected in the upward sharp downward movement movement in call money yester taking the market by surprise day and at the end of last week.

Call money was quoted at 2.95
3.05 per cent last W2dnesday, lation on Friday that the 6 per cent cent lost W2dnesday, lation on Friday that the 6 per cent on Thursday and 3.6-3.8 reflecting an excessive helid-up per cent on Friday, following of funds by banks to meet the Bundeshank announcement. monthly reserve requirements

Captioung the trend yesterday, with the Banque de France.

day-to-day funds rose to 3.9-4.0 Period rates also increased by YORK—Federal funds were slightly firmer at 10 1/16-

per cent, with one-month increase yesterday, with one-month rising ing to 4.0.4.2 per cent from 10 61-61 per cent from 61-61 p

AMSTERDAM—Interest rates continued their recent downward trend, with call money at 71-72 per cent, compared with 71-73 per cent previously. One-month ensed to 71-82 per cent from 8-61 per cent, and three-month to 73-83 per cent from 8-8; per cent. while six-month fell to 7; 8; per cent

were slightly firmer at 10 1/16-10; per cent in early trading, compared with 10-10; per cent

### UK MONEY MARKET

### Full credit supply

Lending Rate 121 per cent (since November 9, 1978)

showed signs of nervousness began at 121-121 per cent and revenue payments to the Exabout the industrial situation in rose to 121-121 per cent at the chequer.

Bank of England Minimum plus of day-to-day funds. The the discount houses.

Leuding Rate 121 per cent one-month interbank rate opened (stace November 9, 1978) at 12-121 per cent, but firmed to small net maturing Treasury The London money market while three-mouth and six-mouth Government disbursements over

was kept down by a general sur- ate amount of Treasury bills to per cent.

Britain yesterday, with fixed close.

With day-today money in good 11 per cent for secured call loans 2 again after London closad.

In the miterbank With day-today money in good 11 per cent for secured call loans 2 again after London closad.

In the miterbank with fixed close.

Britain yesterday, with fixed close.

With day-today money in good 11 per cent for secured call loans 2 again after London closad.

With fixed close.

Britain yesterday, with fixed close.

With day-today money in good 11 per cent for secured call loans 2 again after London closad.

With fixed close.

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### LONDON MONEY RATES

Jan. 23 1279	Sterling Gertificate on deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	House	Company	Discount market Treasury deposit Bills o	Eligible Bank Bills &	Fine Trade Bills ¢	
Oremight	121g 1214 1212-125g 125g 1234 125g 1234 125g-125g 12ft-12ig 12ft-12ig	12 tg - 12 11 tg - 11 tg 12 tg - 12 tg	121 <sub>6</sub> 121 <sub>2</sub> 121 <sub>3</sub>	1214-1258 1214-1218 1212-1278 1254-1238 1258-13 1258-13	1214 1212 1254 13 13 1254 1254	114s 12 123s 123g	9:11 114-115; 413; 11;-11; 115-14; 11;-12; 15-12i; 12;-12;	12-, 12-, 12-, 12-, 12-, 12-, 12-,	121: 121: 121: 125: 13	

Local euchocity and finance houses seven days notice, others seven days fixed. \*Long-term local authority mortgage rates commonly three years 122-124 per cent; four years 122-125 per cent; five years 127-13 per cent. \*Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12½ per cent. tour-month trade bills 12½ per cent. Accordinate selling rates for one-month Tressury bills 11<sup>11</sup><sub>10</sub> per cent; two-month 11<sup>11</sup><sub>20</sub> per cent; two-month 12<sup>1</sup><sub>20</sub> per cent; two-month 12<sup>2</sup><sub>20</sub> per cent; and also three-month 12<sup>2</sup><sub>20</sub> per cent; two-month 12<sup>2</sup><sub>20</sub> per cent; two-mont 12's per cent.
Finance House Base Rates (published by the Finance Houses Association) 12's per cent (role January 1, 1979.
Clearing Bank Deposit Rates for again sums at soven days' notice 10 per cent.
Clearing Bank Rates for lending 12's per cent.
Treasury Hills; Average tender rates of discount 11.2568 our cent. GOLD

### Sharp rise

Gold Bullonia line

Gold rose \$41 to close at \$2331-2341. It opened at \$234-\$2341, and was fixed at \$234.40 in the morning, and \$235.00 in the afternoon. Demand remained good, following the favourable reaction to last week's gold

Jan. 22 Jan. 19

C1036		1 . SOO
Opening	5254 234	\$2292-250
Morning flxing	5234.40	\$230.70
mermag reanguist	£117.219,	Œ114.878
Afternoon lixing .	5255.00	\$250.55
Aitensoon roong .	£117.000	(C114.854)
C-1-1 C-1	.135   17 -12 0 0 7	Pr. 1 14 14 04 1
Gold Coins,		
domestically		
Krugerrand	\$2514-2552	\$245: 248
	£124 127,	(£ (25-124)
New Sovereigns .	×67 69	8854-974
	£854-0441	£322-8841
Old Soversians		\$651-556
Old Scholdellar	(£354-544:	LE322-35.1
0-1-0-1	(manife.	Arne 1-04.
Gold Cains,		
Intarnationally		
Krugerrand	5241-248	5288-240
	15150 - 12191	
New Sovereigns.	281-65	2607-927
	1£30}-5141	([10-1063ir
Old Sovereigns	.557-09	S651-581
are conditional		(£851-34.)
	\$500-505	3295-500
X10 Eagles	5154-165	6182-167
S5 Eagles	IS110-115	\$109-711

auction by the U.S. Treasury, but tended to ease in the afternoon hefore the opening of the New York market. The metail closed Discount houses paid around day, but lended to pick up once

### NEW

FRANCE

Cell (Unconditional) .
Bills Discount Rate .....

(Unconditional) . . ... 4.75

,	Annual	Interest		
Anthority (telephone number in in	gros9	pay-		1
, par consecuti	05		£	7
Barnsley Metro. (0226 203232)	12.	1-year	250	
	122	4-year	500	
	121	l-year	1,000	1
Poole (02013 5151)	113	l-year	500	
Poole (02013 5151)	121	lyear	500	
Pople (02013 5151)	12 <u>1</u>	1-year	500	
Reading (0734 592337)	141 1	naturity	1,000	
Redbridge (01-478 3020)	12	<b>≟</b> -уеаг	200	
Sefton (051 922 4040)	12	-year	2,000	
Wrekin (0952 505051)	124	4-year	1,000	Ē
	Anthority (telephone number in in parentheses)  Barnsley Metro. (0226 203232) Burnley (0282 25011)  Knowsley (051 548 6555)  Poole (02013 5151)  Poole (02013 5151)  Poole (02013 5151)  Reading (0734 592337)  Redbridge (01-478 3020)  Sefton (051 922 4040)	Authority gross (1elephone number in interest parentheses)  Barnsley Metro. (0226 203232) 12 Burnley (0282 25011) 12; Knowsley (051 548 6555) 12; Poole (02013 5151) 11; Poole (02013 5151) 12; Poole (02013 5151) 12; Reading (0734 592337) 14; Redbridge (01478 3020) 12 Sefton (051 922 4040) 12	Authority gross pay- (1elephone number in interest able parentheses)  Barnsley Metro. (0226 203232) 12 1-year Burnley (0282 25011) 121 1-year Knowsley (051 548 6555) 121 1-year Poole (02013 5151) 111 1-year Poole (02013 5151) 121 1-year Poole (02013 5151) 121 1-year Reading (0734 592337) 141 maturity Redbridge (01478 3020) 12 1-year Sefton (051 922 4040) 12 1-year	(telephone number in interest able   2µm   parentheses)   65   £

### **World Value of the Pound**

The table below gives the latest available rates of exchange for the pouod against various curreccies on January 22, 1979, in some cases rates are nominal. Market rates are the average of buying and selling rates except whare they are shown to be otherwise. In some cases market

rates have been calculated from

78.80

10.0510

7.652

Place and Local Unit

Anders. French Franc

Alghanistan Alghan

Albenia...... Lua

Algeria ..... Il mar

those of foreign currencies to which they are tied. hich they are tied. Scheduled Territories; (k)
Exchange in the UK and most Scheduled Territory; (c) official of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of

rate; (n.c.) non-commercial rate; (u.a.) not svailable; (A) approximate rate no direct quotation availabla; (sg) selling rate; (bg) buying rate; (nom.) nominal; Piace and Lora Uni: Paikiand Is. ? talkend 1. f Macco....... Pateus
Madeura ..... Portug' eB-cue
Madegusy Rp. MG Franc
Malawi (S).... Kwache
Malawi a)... (Si Mai Rupee
Mail Rp. ..... Mail Franc
Matta (S).... Mattee £
Martioque ... Local Franc
Mauritama ... Ougnive:
Mauritama ... Ougnive: Faro I Daniah Krone
Fiji Is. Fiji S
Fintand Markas
France French Franc
Fr. CrvinAr I.F.A. Franc Mauritama ... Ougrive : Mauritama ... Ougrive : Mauritama ... Mettern Peso Mexico ... Mettern Peso Miqueton ... C.P.A. Franc Monaco ... Franch France Gabon C.F.A. Franc Gambia (Si Datas) Germany (East) Unimark Z.6876 . Pagrik . K. Carrilean S Dichem Germany West i Deutschellari 5.5875 D.44(sg) Manra Is.... Aust. Dollar Nepal ...... Nepalese Eupee Netherlands. Guilder Soth Antiles. Antilian Guild.

69,97 1.8551 42.06 1.9885 4.8185 1.7161 10,6441 Haiti....... Guorde Honduma Rep Lempin HongKong(5) H.K. 0 Hangary ...... Fortat Camero'n Bp C.P.A. Prane Canada ....... Canadian S Canadr Isle... Spanish Pesen Cape Verii I. Cape v. hacun Cayman Is (d) Cay. Is. S Cant. Af. Rp. C.P.A. Franc Chail........... C.F.A. France Iceland (Bi... | Kromandia (S)..... | Ind. Ropes Indonesia... | Rinpiah | Iran ....... | Ring Iran | Iran Dinar | Irah Rep (kl... | Irish £ | Iran E | Iran F: 81,70 428.26 420.25 17,1871 1.4584 0.7120 amaica (Sl., Jamaica Dollar Japan ......... Yen Jordan (S)..... Jordan Dinar

Denmark Danieh Kroner Dibbouth Fr. 5.4009 1,8905 (S) E. Caribbean S (U) 49,50 (F)54.02 (T) 1.5954 Egyptian E Ethiopia ...... Ethiopiao 2irr (Pt4.1416 Ro'l' | Gnines I'essta 189.55

Portugal...... Pgre. Esrai Port Timor ... Timor Escu Principe Isle. Pgee. Escui Paerto Bleo... U.S. S Kenya [S)..... Kenya Shilling Korea (Nih)... Won Korea (Sth)... Won Kuwaii (Sth).. Kuwaii Dina Ontac (S).... .. Kip Pet Po ... Leinness £ ... Arrican R ... Liberian S ... Libyan Dina Liecht'nstn ...

table below are not in all cases (exC) exchange certificate rate; 8,9026 96,20 425,25 1,6269 4,5925 7,6541 846,50 6,7850 6,4650 84,59 1,7509 25,982 8,9775 0,0770 157,57 1,7568 1,6850 15,99 425,25 New Hebrides | Franc New Hebrides | Franc N. Zeniant | S) N. Z. Dollar N. Zeniant | S) N. Z. Dollar Nicaragus ..... Cordobe Nicar Rps. .... C. F. A. Franc Nigeria (S) ..... Naira Norway ....... Nrwg. Krone Oman Soltan- | Rial Omani Pakistan..... Pkst. Ru Panama....... Babbos Panama.G. (6) Kima Paragusy..... Guarani (A)0,682 exc(A | 694, 18 Philippines ... Ph. Pear 1416,8 Pitcairnia (S) E Sterling (Cm)62,25 |T)62,25 ... Zkoty

closing rates on the dates shown. Place and Local Unit St. Christopher (St. ... E. Caribbean \$ St. Hoena... St. Beiens £ St. Lucib.... E. Caribbean \$ St. Pierre... C. P. A. France St. Vincentisi E. Caribbean \$ Selvador El.. Colon Samua (Am.). L. -, \$ San Marion... Italian Lite San Tone... Pres. Escudo San Tome..... Pgec. Eccodo Sandi Arabia . Ryai Senecal...... C.F.A. Franc Scychelles..... S. Rupee 108.86 30.982 10.7994 3.5773 (A17.044) Taiwan New Taiwan Tanzania (S.), Tan, Shilling Thalland...... Baht Togn Sp....... C.P.A. Franc Uruguay ..... Uruguay Peso id.A'bEms, U.A.E.Dirham

Virgiols, C.S. U.S. Dollar Zaire Rp..... Zaire Zambia... ..... hwacha

\*That gart of the Franch community in Africa formerly gart of Franch West Africa or Franch Equatorial Africa. Rugaes gar pound. # Ganeral rates of piling iron exports, 83,937. | Based on cross rates against Ruesian rouble, \*\*Rate is the Transfer market (controlled). ## Rate is now beard on 2 Zarbados E

## Foreign exchange. We deliver. Competitively.

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### Warner-Lambert Company

The Allercreme and DuBarry Product Lines

Alcon Laboratories. Inc.

a wholly-owned subsidiary of

Nestlé S.A.

The undersigned initiated this transaction and acted as financial advisor to Warner-Lambert Company.

### Lehman Brothers Kuhn Loeb

NEW YORK - ATLANTA - BOSTON - CHICAGO - DALLAS HOUSTON · LOS ANGELES · SAN FRANCISCO · LONDON · TOKYO

January 18, 1979

### LOCAL AUTHORITY BOND TABLE

1	l	Annua	l Interest		Life	
	Anthority (telephone number in	gross interes		Minimum 2µm	l of bond	
ı	parentheses)	0.0	·	£	Year	
l	Barnsley Metro. (0226 203232)	12.	i-year	250	3.7	
I	Burnley (0282 25011)	. 127	₄-year	500	5-7	
ł	Knowsley (051 548 6555)	. 13	-year	1,000	6-10	
ŀ	Poole (02013 5151)	113	l-year	500	2-3	
ľ	Poole (02013 5151)	. 121	- lyear	500	. 5	
I	Poole (02013 5151)	. 12 <u>1</u>	1-year	500	6-7	
١	Reading (0734 592337)	141	maturity	1,000	6-7	
١	Redbridge (01-478 3020)	-	}-year	200	.45	
Į.	Sefton (051 922 4040)	. 12	-year	2,000	3-7	
l	Wrekin (0952 505051)	121	4-year	1,000	5-10	

#### Adela Investment Company S.A. - \$25,000,000 Floating Rate Notes 1983

Notice is given pursuant to Condition 4 (et of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) from January 11, 1979 to July 11, 1979 is at the annual rate of 12.%. The U.S. dullar amount to which the holders of Coupons No. 7 will be entitled on duly presenting the same for payment will be 868,5035, subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make without further notice, in the event of an extension or shortening of the above-mentioned Interest Period. (f.)

BANK OF AMERICA t Principal Poping Agent 1



Paid on deposits. Paid Gross No tax, deducted. Minimum deposit £500. Minimum period 12 months Other rates available. Soaciel rates for £5,000 plus Fill particulars from FIRST FAVELL FINANCE LTD. 166, Birchheld Road East Normamolon Nt13 \*HG Telaphona 0504 714520

#### THE JOBS COLUMN

# Time for employers to change their image

BY MICHAEL DIXON

myself filled with a desperate of their colleagues, being hope that this time they will have partaken not wisely but per cent overpaid. too well of the bospitality of the television studios and, having swapped scripts, are going to play their roles the other way round.

needed smile, such a reversal would arguably be a more accurate representation of the actual state of affairs in society.

the employer figure, than from families with genuine personal experience of what the workers want. If that is not a fact, then selves continually lament it as

"ESAU my brother is an hairy Moreover, observation suggests man, but I am a smooth man." that even the moderate spokes-That extract from the Scriptures, men on the union side often which was the text for Alan differ in viewpoint from most of Bennett's hilarious "sermon" the members for whom they in the 1960s revue Beyond the notionally speak. By listeoing Fringe, surely typifies the to teachers' leaders, for difference in public image example, one can hardly avoid and the representatives of cent of teachers, being excellent employers' bodies in the United at their job, are 30 per cent underpaid. Very much the same These paired stereotypes have figures emerge from been appearing on stage, screen nnmerous conversations with and radio for so long that, individual teachers, but not in whenever they are billed to quite the same way. Their appear before us again, I find general view is that 30 per cent

#### **Ouestions**

The Esaus, on the other hand, ound.

do usually lnok, sound and
Besides affording a much behave fairly like the majority of the people whom they are supposed to typify, whereas the interest, in particular, could same could hardly be said of only gain by experimenting for advertising to appear, but the smooth fraternity. Of the many employers and managers to speculate that, whatever was services are advertised. It instance. The present casting identifies Left-wing convictions with the hairy image. But io real life far more of the common of Take political standpoints, for mitted Socialists come from the the sleek suitad gents who tend recruit for the management-middle classas associated with publicly to represent their side groups some spokesmen

> the weight of living support the sent. two kinds of stereotype are ahle to deliver at decisive times, raises two questions.

ness of members of big organ- experiment right away. isations to stand up and be more importantly, public promore on the extent to which a stereotype looks, sounds and acts like a person with whom the majority of members feels

Certainly there must be other, deeper influences at in June. work. But public policy can scarcely ever have been so beavily dependent on pressure-group politics, which in turn must depend more than ever before on the way in which the various groups express them-selves through the media.

able to identify?

So it seems probable that the managers' employers' who clearly have much in That viewed in the light of common with the majority of the all too real difference in the people whom they repre-

Could it he that the willing- chance of conducting such an the jobs in that matter, too.

The first, and by far the counted, is little influenced by bigger, is the National Federawhether or not most of the tion of Building Trades members agree with their Employers. Its membership of leaders' political heliefs and, 11,000 small, medium and large concerns, organised in about between trades union leaders the impression that 100 per nouncements? Is it possible that 200 local associations in 10 the measure of support depends different regions, covers an construction sector. And it is looking for a new directorgeneral in London to succeed Martin Grafton when he retires

> The second of these openings is for someone to take over from Gilbert Lamb, also in London, whan he shortly leaves his job as director of the Incorporated Society of British part of the Advertising Association which represents, not the agencies, media and so on which in their different ways arrange

hetween the capital and the regions. the advertisers' society has only about a dozen employees located in London. Although no salary

My guess would be a £25,000 to official of the builders' body, and something of around £12,500 for the counterpart at the advertisers' society.

But both posts seem to have something common in potential as well as in their fringe estimated two thirds of the com-panies involved in this country's include use of a car and henefits (which possibly-though no more than that-of a flat).

#### One year

The shared potential arises from the fact that in each case the elected head of the body holds office for only one year, with the attendant danger that as soon as the elected leader has become identified through the public media with the interest group in question, he or she is replaced by someone else. In both cases, therefore, the

make a continuing contribution for the particular association. And it seems to me that there is good reason for "the common touch" to figure high on the list of qualifications heing songbt by of qualifications heing sought by the selectors. (Applications for the National Federation of Building Trades Employars are heing handled by Sir Robin Chichester-Clark of Berndtson International, 28 Welbeck Street, who resemble him, have safely to public presentations of the "two sides of industry," I bereby appeal to the two bodies to look favourably, for a change, on the character of the employers and managers who resemble him, have safely to the character of the character of

8282. Those for the Incorporated Society of British Advertisers iob should be posted, with details of relevant qualifications and experience to Hugh-Darby as chairman of the selection committee care of Van den Berghs and Jurgens, Sussex House, Burgess Hill, West Sussex RH15 9AW.)

Plainly, the matter of public image will be only one of the essential criteria. In each post the newcomer will need to demonstrate career success of a level and a kind so as to be professionally as well as per-sonally acceptable to the members of the body concerned. And since both posts call for high-level negotiating, and committee work in the less public enclaves of UK affairs, and in the EEC and other international meeting places, serious candi-dates will need to be fully conversant with the corridors of power, as well as with day-to-

day administration. chief permanent official can Even so, I see no grounds for make a continuing contribution supposing any more that such by acting as a public spokesman skills are to he found this among the smooth men of the nation, and so on behalf of the millions who are so frequently subjected to public presenta-As it happens, there are at figures are being disclosed, I International, 28 Welbeck Street, who resemble him, have surely least two employers' and would estimate that there is a London W1M 7PG—telephona been deprived of their public managers' bodies who have the considerable difference between 01-935 3470 or 01-486 8281 or recognition for too long.

# Businessy

Chingford London c.£9,000 + car.

LRC International, a major organisation in the horse, treath, care and leaving markets, with a turnover of over 2100M, and is current looking for a Business Planning Wanager, who will be responsible to the Group Financial Controller for planning to maximise group profits by assisting divisional managements to develop

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Essential requirements are a pregious business planning experience at a senior level a proven record of commercial success, administrative skill, negotiating ability and the capacity to communicate at all levels The successful candidate will be a graduate and/or profes

qualified and should ideally have had must -national experience in a senior planning appointment or in another discipline such as anyona under 30 years of age will have the necessary

qualifications or experience.

It is anticipated that shortperiods about each year will be necessary and knowledge of at least precy other European language would be an advantage. iguage would be an advantage inditions of employment are excellent and include a Company ks annual holiday and non-contributory kie

assurance and perision.
Applicants (male or female) should write with full career details n confidence to: Mr. David Lloyd, Personnel Ma Group Headquarters, LRC international Limited, North Circular Road, Chingford, London SA 2004

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ACCOUNTANT/FINANCIAL CONTROLLER Keen sider as traveller with accountincy qualification and fisir for similarization is offered interesting position. In London-based worldwide travel salvice. Excellent prospects and good salery.

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# **Business Analyst**

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**Our future** looks good what about yours?...

A new year brings new prospects. But what exactly does the future hold for ICL and you? In 1978 our turnover was up 22% to over £500 million, confirming our position as Europe's leading computer manufacturer. Growth like this obviously means increased opportunities for our staff. This is where you

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Applications in strict confidence to: J. K. Warren, General Manager, Charles Follon (Gulf) LL, Suite 207, Shiakh Mubarak Building, P.O. Box 799, Manama, State of Bahrain. Telephone 259437. Telex-8898.

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### **Assistant** Stockbroker Manager

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We are looking for an Assistant Stockbroker Manager to share responsibility for business development through specified firms of Stockbrokers.

The successful applicant will be fully conversant with investment matters and financial planning, and will possess a detailed knowledge of stockbroker requirements: he or she may already be in a Stockbroking firm. In addition to personal contact the job will carry responsibility

for providing a high quality back-up service in the office covering all aspects of servicing of Stockbroker private The importance of this appointment will be reflected in a

highly competiive salary and excellent benefits including a car and non contributory Pension and Life Assurance. Applications to Gwyn Davies, Group Personnel Manager, Save & Prosper Group Ltd., 4 Great St Helens,



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## SAVE & PROSPER GROUP

### Head of Marketing and Sales Travelers Cheques UK

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EXPRESS

American Express have a vacancy, based in Central I ondon, for a Regional Vice President responsible for the marketing and sales of its travelers cheques throughout the United Kingdom and Eirc.

The position is accountable for maximising profitable sales of American Express travelers cheques throughout the region in banks and other selling

The position reports to the Vice President - Marketing and Sales, Europe, Middle East and Africa, and offers excellent development opportunities.

Applicants should have comprehensive marketing and sales experience, preferably in banking or a financial environment. The successful candidate will possess excellent interpersonal skills.

The company offers a first class salary and excellent fringe benefits including a car, mortgage assistance and free pension and life assurance schemes.

Applications including details of career to date should be sent to:
P. Langston, Personnel Director - Travelers Cheques, American Express, Edward Street, Brighton, BN2 2LP.

### Credit card sales executives

Carte Blanche International, one of the world's leading travel and entertainment credit card companies, has recently been acquired by Citicorp, the international banking group, Carte Blanche is marketed towards the highest spending segment of the population and we are currently strengthening our outlet affiliates in London and Edinburgh.

We need high calibre sales executives (men or women to provide the power behind this expansion. If you are 25 or over have some selling experience and the ability to negotiate at the highest levels then you could be one of them.

Training will be provided. Career opportunities with us could hardly be better. We're growing fast, and so will you.

Salary is excellent and a company car is provided.

A very attractive range of benefits—which will add considerably to your earnings in real terms-includes low-cost mortgage and personal loan plans and noncontributory pension.

Please write with full career details to: A.G.M. Burden. Sales Director Europe,

Carte Blanche International Confederation Life House, 50/52 Chancery Lane,

London WC2A 1HL.



### CHIEF ACCOUNTANT

£8,000-£10,000

We are a fast expanding company in the heating industry involved in import/export with a national sales force and act as sole distributors for a number of leading international companies.

We are looking for a person, preferably a Chartered Accountant, in his or her early 30's to take charge of all accounting functions. Experience in foreign exchange/banking procedures is important and the candidate should also bave experience in introducing computerised stock controls and must have good accounting/administrative qualities, strongly slanted towards profitability.

The successful candidate will receive the usual fringe benefits and can look forward to challenging career prospects with commensurate earnings.

Apply in confidence to: The Managing Director, Hill-Foster Ltd., Hill-Foster House, 262, Uxbridge Road, Hatch End, Pinner, Middlesex HA5 4HS. Tel.: 01-428 0266.

### Charles Barker Contidential Reply Service

Please send career details, listing separately employers to whom we should not forward your reply, to Charles Barker Recruitment Ltd. 19th Flonr, Kennedy Tower, Snow Hill Queensway, Birmingham B4 6JB.

### FINANCIAL ANALYST c.£8,000 The Midlands

A major manufacturing and retailing company, based in the Midlands with a turnover in excess of £1,000 million from its operations in the UK and Western. Europe, wishes to appoint an experienced professional to its Central Finance Team,

Reporting to the Financial Planning Manager, the primary duties of this interesting and responsible position will be the evaluation of acquisition prospects. development opportunities and disposal proposals, assessment of competitor performance, financial analysis of industries of interest and review of external financial comment on the Group. There will also be some involvement in internal financial investigations and reviews.

The ideal candidate, male or female, aged 26/32, will be a qualified Accountant or a graduate in a numerate discipline with practical experience in acquisition of investment analysis. The ability to understand and explain underlying financial and economic concepts to senior management is essential.

Starting salary is negotiable c.£8,000 (higher for an outstanding candidate), with. pension, free life assurance and help with removal expenses if necessary. Please write reference M.275 on envelope.

#### SENIOR LEGAL OFFICER REQUIRED FOR SERVICE IN KUWAIT £20,000 p.a.

The Company is a major oil company with a multi-national workforce employing over 4,000 people. Its rate of development has now created a need for a Senior Legal Officer to be responsible for the legal aspects of contracts relating to major construction projects. The principal functions of this post are:

Drafting and preparation of legal documents (in English); Contract and tender negotiation; Negotiation and settlement of claims.

Applicants must be Barristers or Solicitors currently engaged in the commercial law field having at least eight years' experience of confract work relating to major construction projects. Ideally they will be under 45 and able to demonstrate their effectiveness in a demanding and complex

Conditions are excellent and comprise:--

Air-conditioned accommodation at nominal rates; Free medical care,

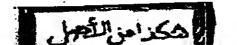
42 days' annual return leave with paid return passage to home of

Extensive recréational facilities; Biannual return flights for children educated outside Kuwait; Assistance with the cost of education for children;

Open-ended contract with a three months' notice clause. The total remuneration package consisting of basic salary, cost of living allowance and annual service benefit will be Stg. £20,000 (approx.) (at the current rate of exchange) paid locally in Kuwaiti dinars. Local salaries are at present tax free and are fully transferable.

Interviews will be conducted in London. Applicants should write to:

Mr. B. D. S. Lock, Messrs. Coward Chance, Royex House, Aldermanbury Square, London EC2V 7LD:



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Wa now wish to recruit a Marketing Services Manager. The role is to take increasing responsibility for the planning and execution of tactical marketing plans for our wide range of products as well as acting as Deputy to the Group Marketing Manager when required.

The person we seek will, if not professionally qualified. need to have a deep undarstanding of the technical aspects of financial products as well as significant experience or ability in the marketing of financial services. Salary is negotiable in the region of £10,000 p.a. with car.

Applications to Gwyn Davies, Group Parsonnal Manager, Save & Prosper Group Ltd., 4 Greet St Helens, Landon EC3P 3EP.

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ACCOUNTANT/SECRETARY

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VGE

E SALAN

He/she will be responsible for the central. accounting activity and will work with the Group Financial Controller on corporate financial matters. In addition he/she will: be responsible for providing an administrative service covering all aspects of the secretarial function for a public group of companies.

Applicants should possess an accounting qualification. A secretarial qualification would be an added advantage.

Please reply, in confidence, to The Company Secretary, Box A 6607, Financial Times, 10, Cannon Street, EC4P 4BY, enclosing a full curriculum vitae

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#### **APPOINTMENTS**

### Jack Laird to be Bridon chairman

Board of BRIDON and will hecome chairman following the annual meeting to May. Mr. Harry Smith is relinquishing bis position as chairman and as a director and will be appointed president. Mr. Smith is chairman ef the Reok Organisation.

To take up his new post, Mr. Laird will be resigning as chief executive and from the Board of the STEETLEY COMPANY at the annual meeting in April Mr. Tom Boardman, chairman of Steetley, will then assume executive responsibility for that

Other changes at Steetley are Mr. David Donne to be deputy chairman; Mr. Alfred Beard, managing director responsible for UK and other European operations; Dr. Bill Gilpin, technical and development director of the group; and Mr. Alfred Beard as chairman of Steetley Chemicals.

Mr. L. G. Hall, a director and general manager of the Clerical Medical and General Life Assurance Society, has been elected



chairman of the LIFE OFFICES' ASSOCIATION in place of Mr. P. W. Sharman, Mr. E. Wynn Owen has become deputy chair-man of the Association.

Mr. Alan Taylor has been appointed energy utilisation co-ordinator of VICKERS. He will carry out an evaluation of total energy utilisation in all its forms throughout Vickers UK establishments to enable each plant to Improve energy management and provide performance data. Mr. Taylor, who was chairman and managing director of Vickers Scotswood Works, Newcastle-on-Tyne, will be based at the New-castle office of International Research and Development Company, and will report to Dr. Bill Willetts, Vickers assistant managing director.

Dr. Norman .. W. Rogers has been nominated for the position of resident manager Moscow for BROWN AND COMPANY and will shortly be appointed a director of John Browo | Over-

As the result of a hallot of reinsurance brokers in membership of the BRITISH INSUR-ANCE BROKERS ASSOCIA-TION, the following have been re-elected to fill the vacancies nn the Brokers' Reinsurance Committee: Mr. B. H. Jenkinson, C. T. Bowring and Company (Insurance): Mr. J. J. Y. Scott. Fenchurch Reinsurance Brokers: Mr. A. T. Traill, Traill Attenhorough: and Mr. D. K. L. White. Alexander Howden Insurance Brokers. At the recent committee meeting, Mr. Derck Collins of Wieham Poland Reinsurance Brokers, and Mr. Robin Copeland. Bland Payne Reinsurance Brokers, respectively, were elected chairman and deputy chairman for 1979.

The following have inited the Board of SPAR (UK): Mr. Morton R. Middleditch (secretary), Mr. John L. Stanton (trading), Mr. Michael A. Stockhridge (trading) and Mr. Ray-mond F. Tucker (advertising and promotions).

Mr. Alan Griffith has been appointed managing director of SINGLE BUOY MOORINGS appointed managing director of SINGLE BUOY MOORINGS (DBV) and has relinquished the managing directorship of DAVID BROWN-VOSPER (OFFSHORE) HEWLETT-PACKARD.

Mr. Jack Laird has joined the but remains on that board. At David Brown-Vosper (Offshore), Mr. W. S. Talford becomes managing director, Mr. J. B. Gray financial director. Sir John Rix continues as chairman, and Mr. K. D. C. Ford toins the board as a non-executive director.

Mr. W. R. Alexander has been appointed chairman of DOMNICK HUNTER ENGINEERS in place of the late Mr. E. C. Glenion. Mr. R. T. Baker has become depuly chairman and Mr. B. Thompson has taken over as managing director from Mr. K. R. Domnick, who is moving to the U.S. as president of Domnick Hunter Incorporated, a subsidiary. Mr. Domnick remains a director of the parent concern.

Mr. R. A. Davle takes over as managing director of POLY-STYLE PUBLICATIONS this month from Mr. A. C. Thorn, who has retired. Mr. Davie was development executive with Argus Press, the parent company.

Mr. Frank Blashill, who joined SWINTON INSURANCE BROKERS (COUNTRYWIDE) in 1971 as general manager, has been made a director with special responsibilities for branch offices. Mr. Michael Wheawell, an internal accountant to the group for ten years, has been appointed financial director.

Mr. W. G. F. Didham, a direcfor and deputy general manager of SOUTHERNPRINT, has become general manager in place of Mr. R. E. L. Pullman, who has retired. Mr. G. L. Cannings, production director, is now deputy general manager and Mr. B. B. Rowland has joined the Bnard as works director. Mr. J. M. H. Ses-lon has become company secre-lary. Mr. A. C. Hayter, marketing manager. Mr. D. J. Budden, pro-ductinn manager, Mr. F. C. Loxion, acting works manager, and Mr. C. J. Owen, assistant market-

Mr. Peter Johnson has heen appointed treasurer of RED-LAND in succession to Mr. Adrian Buckley, who is leaving the company to take up a senior academic post

Mr. Renry R. M. Hodding has heen appointed chairman of SAINT PIRAN.

Mr. S. J. Murphy has been appointed to the Board of HELICAL BAR and continues as company secretary.

Mr. B. R. Marsh, Mr. D. Prince and Mr. P. B. Watson have been appointed deputy chairmen of BAIN DAWES and Mr. F. D. Cash becomes a director.

Mr. A. D. Brazier has been appointed technical director of BUNZL ADHESIVE MATERIALS at Scarborough.



Mr. Michael Abrahams has

Mr. J. P. Marshall has been appointed te the Board of NORMAN FRIZZELL UNDER-

### Whessoe build gas tanks whessoe Heavy Engineering decided to use the Stamicarbon

Bwarded a storage contract valued at about £t.3m from floating roof lanks each with a storage capacity of 19,000 cubic metres of naphiba; twn 16 metre diameter propane spheres, each with storage capacity of about nictres. and two bulane/bulylene spheres (11.5 metre diameter and 14.5 metre diameter) with a combined storage capacity of about 2,400 eubic metres.

column

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16.00 9.50

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8.00

£ 5.30 2.30 5.30

3 00

A contract worth more than £2m for the repair and mainteoance of Esso rail tank cars bas been won by POWELL DUFFRYN WAGON COMPANY. Cambrian Works, Cardiff. About 2.000 tank cars are jovolved and the work is spread over five years. As a result of the order the company's Radyr wagon repair depot will double its capacity, and Powell Duffryn wagon maintenance depots will be established at 10 Esso oil depots and refineries. All major repairs and overhauls will he

done at Cambrian works. SULZER BBOS. (UK) has received an order worth over film from Sim Chem for UKF Fertilisers' new nitric acid plant at Ince. UKF Fertilisers (pre-

(Whessoe Group) has been nilric acid process which has a high tail gas temperature of norvalued at about £t.3m from mally 630 deg.C. with a possible Amoco (UK). The contract covers maximum of 700 deg.C. To fabrication and erection of three accmmmodate these high lumpera-36 metre diameter by 19 metre tures. Sulzer will supply a high lemperature expander which has blade cooling.

Saudi Airlines has awarded a

contract worth £400,000 to SSI FIX EQUIPMENT to provide centralised stores and warehouse 21 Jeddah Airport. The installation which will be supplied and erected by SSI, consists of slee! sbelving with sleel hox pallets and Irays manufactured lo special requirements. SSI Fix Equipment has also won a contract for slorage syslems worth £150,000. Equipment will be delivered to ordnance denot Liphook and will be distributed by RAOC. The order comprises a shelving system, louvred panels and plastic containers including 8 000 storage containers. The sbelving installations are supplied with cladding and security doors.

Orders worth over £450,000 have heen placed with GEC-ELLIOTT PROCESS AUTOMATION—a GEC-Marconi Process Control company-hy Leyland Vehicles for a multi-computer system controlling, monitoring and computing lest results from rigs at the viously known as Shellstart) bave new technical centre at Leyland.

Mr. A. D. Brazier He was formerly technical markeling manager with National Adhesives and Resins. heen elected president of inc BRITISH CARPET MANUFAC-TURERS ASSOCIATION. **EDITED BY ARTHUR BENNETT AND TED SCHOETERS** 

TRANSPORT

### Brakes add power

cent in fuel consumed by city wheels. buses are claimed for early of absorbing braking forces and than 20 storing the energy absorbed for later usc.

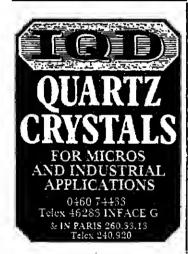
Maschinenfahrik Nürnberg, has several novel passengers, characteristics. It is to be This stem applied on buses to be put into the rebicle starts and stops very operation in Berlin over the next several years.

The Institute of Automotive Engineering at the university far quieter compared with other describes its system as a vehicles in this category. hydraulic hyhrid and has disclosed that 50 units are to be built by MAN for Berlin buses. That company is presently

huilding prototypes of both bouble-decker and single-decker buses, incorporating some of the experimental results deriving from the operation over the past heat from several years of a test vehicle.

the buses consists primarily of a hydraulic accumulator and a ennverter. Using the accumulator, energy can be stored with lator, energy can he stored with 99 per cent efficiency and high exhaust air in in energy density. At the same and large commercial premises, time, the continuously variable are beginning to be installed hydraulic pump/mntor reconand efficiently (around 90 per remains the main energy con- designed for domestic use, verter within the propulsion

In operation, on braking, a compressor pumps oil from a pumping power coming from by some 15 per cent, based on the brake system. This energy the premise that something like Is stationery and released when it pulls away into the pump/motor system to provide



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new challenge have a future. Those that

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and product design in Britain that is

fail to act quickly may find they have nothing to look forward to except

The Government has already

to get to grips with the technological

to a comprehensive development

some time finding out how you can

you thinking microprocessors.

companies who are already fully aware

of how microprocessors will change

demonstrated the urgent need for industry

revolution. It has committed £400 million.

programme. Can you afford not to invest

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You're only three days behind those

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the microprocessor will

benefit your business.

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already in evidence elsewhere.

stagnation and decline.

durables - are inevitable.

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affect everyone.

SAVINGS OF as much as 20 per extra driving power to the road

Developers anticipate that in models of energy-recuperating later models of the system, fuel equipment based on a method economics considerably higher thus achieved. Other claims for the propulsion system are that Regenerative braking, as this MAN has succeeded, in its is known, is not a new topic, but design, in reducing exhaust the Berlin Technical Univer- emissions of polluting gases by sity's approach, which has been a considerable margin and that supported by extensive work at driver comfort is very greatly Augsburg- improved, as is that of that

> This stems from the fact that smoothly, while the diesel engine is operated under au optimum regime, and is thus

#### ENERGY

### Recovering Regenerative equipment on stale air

HEAT which industrial around the country in increasverts this stored energy simply ing numbers. But so far they have not made their appearance cent). But the diesel engine to any great extent in systems

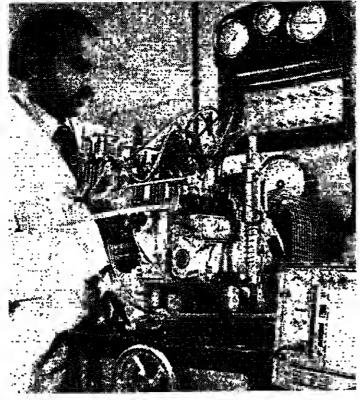
Now, a Norwegian company (Norlett, N-1801, Askim, Norway) has come out with a ventilation / heat recuperation low-pressure reservoir into a unit which it believes can cut high-pressure container, the the total energy bill in a bome is contained while the vehicle 40 per cent of heat supplied to a house is lost through ventilation.

The equipment draws warm air from kitchen, bathroom and tollet facilities through a beat exchanger unit, traosferring some 40/50 per cent of the contained energy to incoming PROCESSING fresh air.

When forced ventilation Is required, such as when the housewife is having a " cook-in," this is automatically provided and switches off as soon as demand declines. The incoming fresh air is filtered.

Five components Include the heat wheel exchanger, stove hood, inlet filter, self-adjusting valves and insulated flexible ducting.

sentative and claims both low



A dieselt fuet injection system undergoing tests in the research laboratories of SGRD (a contract research and development company in the Lucas CAV group) at Park Royal. West London. The latter is using a technique called thin layer activation, a wear measurement technique developed by the Atomic Energy Research Establishment at Harwell, Oxford-shire. At Park Royal a high pressure injection pipe that has had a special "spot irradiation" at Harwell Is being run alongside other pipes. As the inside of the pipe is worn away the debris is collected by a filter system. The amount of debris is determined by measuring the level of radioactivity in the blter. From this the wear rate is calculated. At SGRD, wear had been detected to the sensitivity of 0.005 micrograms per bour, using this method. Research staff at Lucas CAV are finding thin layer activation a useful tool for fundamental investigations relating to the wear and lubrication processes in fuel injection systems, and thus a valuable design aid in producing more acceptable systems.

#### • SAFETY

### **Preventing boom drops**

SWEDISH MAKER of numerical many other kinds of heavy duty controlled lathes and nibbling hydraulic units. machines, SMT-Pullmax AB, has developed a safety system for application to hydraulic boses, designed originally to meet national safety demands in Sweden and France.

Basic component to the Pullment as hydraulic excavators and tractor hack-hoes, it will unexpected dangerous hoom drops. It would

An additional function of the max safety system is a leak-sens- equipment is manually operated ing valve. Applied to the locking, preventing the creep operating systems of such equip- caused by internal leakage on a machine used for lifting opera-

More information on the FIRE BRIGADES at the scene men at the scene of an incident ment from SMT-Pullmax, Fack, of chemical emergencies can to obtain information in the gain direct computer access to shortest possible time when-the be suitable for iocorporation on 40t 10 Gothenburg, Sweden.

### Weight indicator

tion unit driven by a micro- carried out up to 1200 tonnes to processing weighing has been 0.1 per cent. introduced by Bofors Electronics for use with the company's KIS shear force load

Norlett is seeking a UK repre- pean specifications and is until any load incrementing has designed to use zener harriers stopped), zero maintenance, running costs and a short pay- in "zone one" intrinsically safe true zero indication, scale back time for this heat recovery areas. With the shear force selection, electronic calibration system.

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#### • TEXTILES

### Coping with big hanks of yarn

THROUGHOUT the textile in- bundles of yarn that are longer phere is forced to pass through dustry there is a general trend and beavier than ever before, the hanks, towards larger packages and larger rolls of yarns or fabrics. jumbo banks. In the carpet trade bigger yarn packages bave come to be accepted and although mncb of production is still visibly tradi-tional, the units being handled are very much bigger than ever before. A simple more towards a bigger unit weight brings appreciable economies

In yarn processing, for example, skein dyeing has long been accepted, with compara-tively small hanks of yarn being handled. In the final stage these have been rewound from hank to bobbin and when one hank is rewound it is oed to the end of the next one. This means handling many small packages and incorporating knots into varn that needs to be as free from them as possible..

Normally yarn will he dyed in hank as it ensures even coloration of the strands These are then given ahydro-extraction after rinse, before being dried.

With the move towards higger that they just touch the bottom signed dryer that can cope with the chamber, the drying atmos-

IN TEXTILES the rate of manu-

to rise and the size of packages

at a similar rate. With these

higher speeds come demands on

machinery that often call for

speed is required. if is often

DATA PROCESSING

Centre al Harwell and the

Datasolve. It will enable fire- service.

radical solutions.

constant tension

Home Office.

of both yarn and fabric increase special

These are commonly known as

A machine has been developed in Leeds by A. N. Marr. 1 Selling agent: Border Textiles (UK), Blakebill Works, Brad-ford Road, Idle, Bradford, Tel. 0274 61321) which is a company long known in the carpet trade and among the Yorkshire dyers for its drying equipment.

The new Marr machine can handle hanks up to 5 kg dry weight at a rate of some 1,000 kg/bour and with energy savings of up to 75 per cent compared with earlier types of macbines. Wet hanks of yarn are loaded

on to a monorail conveyor that makes six passes through the chambers of the machine emerging completely dry and ready to be doffed at the other end. It is claimed that only about ? lb of steam is required by the new machine to dry 1 lb of wet varn.

Tension will remain constant

In winding there are various machine using a mild steel more expensive in terms of requirements that have to be traverse, which had too high a materials, because of the hot met, the most common helog mass, and then trying steel wire moulding techniques used, the

a call for a constant varn wind- which was too weak, a solution, final cost of the machine com-

Manchester M20 8RX, Tel.

supplied to the U.S. where it

Quick information on chemicals

This information retrieval

system, which Hazfile uses, is

based on the STATUS II system

cial haffles in the chambers so

Coosa

ing speed. With sewing threads, was found in CFRP-carbon-

however, tension is often a fibre reinforced-plastic. A 100-

more serious aspect of the pro- head machine was developed by

cess and while a high winding Shirley Institute 1Didsbury.

more important to maintain a 061 455 8141) and bas been

essential data through Hazfile. product manufacturer cannot readily be contacted or identi-

an information retrieval system fied and will provide access to

heiog launched jointly by the more than 10,000 chemical and

The system, which will he developed by Harwell for

available for on-line telephone various information retrieval

access 24 hours a day, is to be applications. It is also available

mounted and stored by BOC as part of BOC Datasolve's own

National Chemical Emergency trade-name entries.

With these new giant machines the varus will have a With dwel lin the chamber of some 2-24 hours and the drying can be adjusted accurately between from 50 per cent down to 15 per cent regain.

Unlike the old "pole" dryers the new machine does not require that hanks be turned to avoid uneven drying and when the hanks emerge from the chamber their moisture content is quite evenly distributed throughout the entire length of уагп.

The machines are built with various capacities- 400, 550. 30, 40, 40, 50 and 55 kW res pectively.

Because of the improved design of the stainless steel con-Corporation, the new desktop veyor units the yarns are much more gently bandled. Unite the compression effects encoun-By introducing a series of spetered with some other drying. systems, this leads directly to a more tangle-free unwinding on and bigger packages there has of the banging banks of yarn, to comes and so reflects in a come a need for a specially de- and by blowing bot air along very moch improved winding

ponent is similar to one made

As a result the machines are

Hazfile will be complementary

to the existing manned tele-

phone service provided by the

Chemical Emergency Centre as

in freight emergencies

It will operate initially on

slble to selected fire brigades in

England Scotland and Wales.

Middlesex. Sunbury 85566.

from, say, mild steel.

mechanism.

Chemsafe.

caller's listening to the recording just made.
After playing back the record-Recently the American sewing is found to operate efficiently

to transact busines

ing, the caller may amend the information while still on the facture in all sectors continues thread manufacturer. Standard and at very high speeds, but Thatcher, required a ft additionally gives an improved

### cess at a constant temperature. lighter and stiffer than other After attempting to build a materials and although initially.

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to be considerably stronger than the cellulose esters commonly used for disc-filters and are also easily wettedthey contain no wetting agents or any other additives. No prerinse is needed before use.

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638,097,056 198,466,481

KD 586,713,321 12,000,000

31,692,235

Proposed dividend Shareholders equity:

-General reserve

3,800,000 t07,193

Total profit available for appropriation -Legal Reserve

-Proposed dividend 10% (1977-10%) -Remuneration of Board of Directors

Unappropriated halance carried forward

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> Double Check serves the user to answer the call, ask a series of questions and after the last

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Land, buildings and equipment TOTAL ASSETS Customers Eability for guarantees, documentary credits and acceptances

TOTAL BALANCE SHEET 326,563,537 LIABILITIES AND SHAREHOLDERS' EQUITY Current deposits and other accounts including contingency accounts Certificates of deposit issued Medium term notes issued ... 6,791,500

Share capital—authorised and issued 9,000,000 shares of KD 1 per share fully paid (1977: 700,000 shares of KD 10 each) -Legal reserve (including share premium KD 16,100,000) 17,442,521 -Voluntary reserve 1,342,521

-Unappropriated profit Total shareholders' equity TOTAL LIABILITIES AND SHAREHOLDERS EOUITY

638,097,056 Liability on guarantees, documentary eredits and acceptances 138,466,481 TOTAL BALANCE SHEET KD 826,563,537

STATEMENT OF NET PROFIT AND APPROPRIATIONS Unappropriated balance hrought forward 128,409 Net profit after charging expenses, writing down assets and providing for contingencies 3,025,354 3.153.763

Deduct: Proposed appropriations of profil: -Voluntary Reserve 302,535 -General Reserve 1,500,000 900,000 41,500

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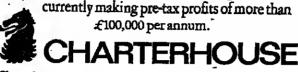
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SMALL COMPANY FOR SALE rounders die Lingue Rid nave Vorggest Listia impact for point of Saio and otspray Jovertisting end for decotation or public Brass in Commercial buildings.
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wisees to sell sunsidiary engaged in shorbastong and scattold repairs. Needs sales drive. Tip \$2.038 week. Poduction capacity \$5,000 week. Well intel leased accord near MajMa, Willing 38 Lell (£35,000) or lease plant. Goodwill £15,000. Ashburner sandengraf & Co., Acets., 57 Heatheroft, Hampstoad Way, London NW11. HOTEL GIFT SHOP, Established as going concern, primp site. London West End Exc. turnovnr. Vast patential tourist trada. May consider outrate/sile, Principala only. While details Box G.3213. Financial Times. 10 Cannos Street. EC4F 48Y.

in the heart of Brussels (Beigium) in the heart of Brussels (Beigium) in the middle of a shopping arcade. Very large eround-floor with one storey. Four shop windows An opportunity for a top-class shop. Inquiries to Box No. F.1081 Financial Times. 10, Canson Street, London ECAP 48V.

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2. COTTON MANUFACTURERS TOTAL T/O £1.7m. approx.

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(would separate)

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eles £250,000. Ptolita bolote Dir Tax 138.000. Freehold lend, buildings. Established 25 years. Strong Management. Located North West. Owner returng. DIVERCO LTD., 4 BANK STREET, WORCESTER (10905) 223C3.

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Privately owned General Steel Stockholder wishes to purchase additional depot for cash. Continuity of management if desired. All replies in strictest confidence,

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INVESTMENT GROUP ADVERTISER wishes to purchase company, as going concern in London/South of England. Propositions in eaton of £20.000/£70.000 considered. Write Eax G.3223 Financial Times, 10. Cannoo Street, EC4P 489. to purchase structural steel fabricator as going concern In East Anglia or Midlands areas.

Present management to continue.

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and project work. But the majority of the weekend will be given overto discussion of your ideas and problems with the other

The weekend is being run by the Manpower Services Commission in conjunction with Manchester Business School. It takes place on the 16th-18th March 1979 and costs £15. next sixteen week New Enterprise Programme at Manchester

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Business School.

premises sought for a Northern Home Counties, lands or North-West. P Eds G.5139. Financial Cannon Street. ECCP 48Y.

\$2.60 to £1-89}% (89%) Effective \$1.9985 451% (451%) STOCKS ON Wall Street declined in light trading yesterday morning oo concern and confusion about the outlook for interest

The Dow Jones Industrial Average reacted 3.81 to 833.68 and the NYSE All Common

Closing prices and market reports were not available for this edition.

Index lost 19 cents to \$55:66, while declines outpaced rises by while declines outpaced rises by nearly a two-to-one ratio. Trading volume cootracted to 14.32m pany plans to liquidate. shares from last Friday's 1 pm level of 17.60m.

U.S. money growth bas slowed, the Federal Reserve might be forced to tighten credit to support the dollar. The dollar weakened last week on fears that the Bundesbank might be unwilling to support the dollar in 1979 to the extent it did in 1978. President Carter's fiscal 1980

Jan. Jan. 10 12

**NEW YORK** 

Beet'n Olck'nson 3458 Bell & Howsii..... 1554 Bendix ....... 3854

the sidelines abend of the State is loadequete and it has hired an

rose soarply. Dome Mines gained 14 to \$80 and Campbell Redlake Mines S1 to S331, but IBM slipped 1 to \$3061, Do Pont 2 to \$1331, Beeing 1 to \$761 and Polaroid 2 to \$521.

Carrier eased 1 to \$251. The eased 1 to \$68. The company is Securities and Exchange Com-selling most of the assets of its mission is investigating United Memory Products subsidiary to Technologies' bid for Carrier. Xerox for \$25m. Xerox lost a United Technologies receded in New York stock ex-

to \$381.

hares from last Friday's 1 pm evel of 17.60m.

Analysts said that although I.S. money growth bas slowed, he Federal Reserve might be corced to tighten credit to drug abusive advisory committee and Gas came back 5.5 to 1,902.3.

Burlington Northern's fourth in moderate early trading, mirroring the trend on the New York stock market.

The Toronto Composite Index dipped 1.7 to 1,362.7, while Oils orced to tighten credit to drug abusive advisory committee and Gas came back 5.5 to 1,902.3.

Metalla and Gas came back 5.5 to 1,902.3.

Metalla and Gas came back 5.5 to 1,902.3.

President Carter's fiscal 1980

U.S. budget contained oo climbed 1, to \$14\frac{1}{2}\$. It said Tiger surprises, analysts added, but International's bid of \$12.30 per many lovestors might stay on share for more Seaboard shares

Dana ...... 291; 2012 Dart Industries ... 403a 401; Deera ....... 565a 361g Ool Monte ..... 46 4614

EmersonElectric 374

EmersonEloctric 5714
EmoryAirFreight 1946
Emhart 27
E.M.I. 23,
Engelhard 3114
Esmark 2414
Ethyl 5334
Exxon. 4016
FairchildCamera 31
Fed.Dept. Stores 3126
Firestone Tire 1226
Firestone Tire 1226
Fist Van 554
Flexi Van 554
Flintkote 30
Florida Power 312
Fluor 356

Hoover
Hosp-Corp. Amer
Houston Nat.Gas
Hunt IPh.Ai Chm
Hutton (E.F.)

Dentsply Int...... Detroit Edison.

Volume 1.36m shares (1.75m). Volume leader Resorts Inter-national " A " declined 11 to \$32;

Amdahi S1 to \$467 and Houston Oll and Minerals 2 to \$177.

California Computer Products eased | to \$6. The company is change trading.

#### Canada

Nat. Distillors.....) 1914 1238 Hat. Service Ind... 1514 1514

Horton Simon..... 17 Occident Petrol 12 Oglivy Mather.... 2212

is to review Lilly's analgesic Metals and Minerals 2.4 to 1,216.2 "Dsrvon." Metals and Utilities 1.15 to 197.94. Golds, Levi Stranss jumped 2; to \$42; however, moved ahead 14.9 to It is to tender for 2m of its shares at \$43.50 each.

> Celanese Canada, reported higher year earnings, added 5 cents at C\$4.75.

Royal Dutch..... 6434 RTB ...... 1238

Southern Co...... Southern Nat Res

| 287g | 287g | 297t | 287g | 279t | 287g | 279t | 287g | 279t | 287g |

Tesoro Petr'leum 21<sub>2</sub> 81<sub>2</sub>
Texasgulf 245<sub>6</sub> 241<sub>4</sub>
Texasgulf 221<sub>4</sub> 22
Taxas Eastern 581<sub>2</sub> 381<sub>8</sub>
Texas Inst'm 875<sub>8</sub> 895<sub>8</sub>
Texas Dil & Gas. 34 341<sub>8</sub>
Texas Utilities 125<sub>9</sub> 125<sub>8</sub>
Times Inds 413<sub>4</sub> 411<sub>4</sub>
Times Mirror 55
66

Triton Oil & Cas.

Weldwood rose I to C\$211. The amount to Y1,720.

Jerdine Matheson 20 cents to company reported sharply higher Oils, Public Works issues and HK\$11.80, while Swire Pacific the siderlines ahead of the State is idadequate and it has hired an of the Union message, due investment brinker to find company reported sharply higher another merger partner.

Glamoor and Blue Chip issues THE AMERICAN SE Market were mostly weaker, but Golds advanced as the price of bullloo at 1 p.m. in g thin husioess. gained §.

Welkwood russ § 10 CS21. The welkwood russ § 10 CS21. The company reported sharply higher annual profits last Friday.

Domtar. C\$24. and Consoil-dated-Bathurst "A," C\$13. each gained §.

#### Tokvo

Profit-taking again eroded an early market improvement, lezving gaining issues holding just a slight lead over declines at the close following a fairly active trade. Volume 380m shares (400m).

The Nikkei-Dow Average was 2 margin2l 1.49 up on the day at 6,107.62. Canada

Cosis rose, with investors anticipating a tight supply of oil, while Textiles strengtheoed oo good earnings prospects.
Steels and Heavy Electric

Machines made headway on institutional bnying, with Kobe Steel rising Y4 10 Y129, Sumitomo Coal Y7 to Y120, Toho Rayon Y10 to Y289 and Mitsubisbi Electric Y2 to Y198. Some export-orientated issues rose initially, reflecting the dollar's recovery in Tokyo, but tended to alip back later on profit-taking to end on a mixed oote. TDK Electronics were Y20 up at Y1,940 but Sony lost that

Brascan 18 1214
Brinco 551 17
Calgary Power 4018 4018
Camflo Mines 11458 1456
Caneda Cement 1218 1214
Canada NW Lan 1054 1058
Can.Imp.Bk.Com 2934 2918
Can.Pacific 2514 2514
Can. Pacific Inv. 2512 2514
Can. Pacific Inv. 2512 2514
Can. Super Dil. 76 75
Carling O'Keefe. 4.80 4.80
Cassiar Asbestos 1018 1018

Sceptro Res'urce;

CANADA

Shippings closed lower on profitand Hatchisno Whampea 21 cents

#### Germany

Still depressed by the latest Australia Bundesbank measures to curh money supply, stocks tended to make fresh headway, with lose further ground yesterday, Copper issues particularly in with the Commerzhank index re- demand, sentiment boosted by

ceding 5.4 more to 820.9.

Dresdner Bank led the major metal prices. Oils also tended to improve, but Industrials DM 3.50, while Insurances had Allianz Versicherung down DW 6.00

BMW declined DM 2.00 in 11 cents to AS2.97, while in Engineerings, Linde lost DM 2.50. Mannesmann shed DM 2.20, but Metallgeselschaft rose DM 4.00 and Sued-moved ahead 30 cents to AS10.20 and Hamorel 30 cents to AS10.20 and Hamorel 30 cents to AS10.20 and Hamorel 30 cents to AS2.95 zucker DM 5.00.

Public Authority Bonds registered further losses ranging to 60 pfenoigs, while the Bundes-hank purchased DM 33.1m nominal of stock (DM 27.1m). Mark Foreign Loans were mixed.

#### **Paris**

Boursa prices mainly declined in quiet trading, reflecting adjustment of positions on the last day of the monthly settlement account as well as the unstable political situation in Iran which pushed the price of gold to a new all-time record high of FFr 36,650 per kilo for the 12-kilo gold bar.

market leader BHP reconned an early loss of 6 cents to finish un-changed on balance at AS9.78. Foods, Motors, Rubbers, Mechanicals, Chemicals and Public Works issues were the weakest sectors, but Investment Small mixed movements occurred in Banks.

the few sbares to score gains.
Outstandingly lower were
Moet Hennessey, UFB, Poliet,
Babcock, Sagem: Ball-Investissement, Paris-France, Ronssel, UTA, Puk, Thomson Brandt, Saint-Gobain, Poclain, Pechiney, BIC and Carrefour.

#### Hong Kong

Market softened in a small turnover, depressed by a larger December visible trade deficit. Hang Seng index shed 4.39 to 531.25.
Hong Kong Bank declined 10

cents to HKS18.50, Hongkong Land 15 cents to HKS8.05 and

Hapeg Libyd..... 103.7-0.7 14.06 6.9

Ksufhof ...... 247
Klockner DM.100 29
Krupo DM.100... 28.1
Linde ...... 295.6
Luithansa ...... 08

**AMSTERDAM** 

Ahold iFl. S01..... Akzo (Fl. 201, ..... Alg m 8k iFl 100; AMEV iFl. 100... Amrob k i Fl. 201. Bijenkorf ..... BokaW stmi Fl20 Buhrm Tettor ... Elsevier i Fl20 ... Ennie N.V. 8 rer EurcomTstFl10 Cistal Br.cad iFl

ahead. Olivetti Privileged climbed 92 to L1,278 and Snia Viscosa 20 to

75 to SwFr 4.125.

Milan

Among Minings, MIM advanced

and Hamersley 3 cents to A\$2.25.

continental attracted Overseas interest and climbed 30 cents to AS10.50, while EZ Industries sided 10 ceots at AS3.35.

Diamond exploration issues

drew little support and CRA were unaltered at AS3.65, but Sparges

Exploration put on 3 cents to

41 cents.
Gold mining stock Central

Norseman, after last week's advance, fell victim to profit-taking and retreoted 80 cents to

AS17.20. On the Industrial boards,

Easier-inclined, unsettled by

Press reports of exchange rate

induced difficulties effecting exporters and the likelihood of

However, Sandoz gained 15 to

Domestic and Foreign bonds

Shares generally moved further

short-time working at Sulzer.

SwFr 4,040 and Interfood "B

were steady in thin dealings.-

Switzerland

In the Uraniuma sector, Pan-

NOTES: Oversess prices shown below

c Cents, d Owidend efter pending rights and/or acrip issue. c Per chere. J Francs, p Gross div. %. h Assumed diendend efter ecrip and/or rights issue, & After local taxee. m% tax tree. a Francs including Unilac div. p. Nom. of Share splrt. a Div. and yield exclude special payment. I Indicated div. su Unofficial trading. r Minority holders only. p Merger panding. Asked, t Bid. § Traded. ‡ Seller. = Assumed: xr Exights, xd Ex dividend. xc. Ex scrip leave. xa Ex all. a Intorim since increased.

### Indices

		Jan. Jan. Jan. Jan. Jan. Jan.	1978-79	Supra Comblet.
	Jerdine Matheson 20 cents to HKS11.80, while Swire Pacific	18 18 17 16 15 12 H	tgh Low	-High Low
	"A" receded 20 cents to HK\$8.30		y as the street	
	and Hatchisno Whampea 21 cents	Industrials 537.48 855.14 854.26 856.59 348.67 858.28 8	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1051.70 41.32 (11/1/18) 12/7/32
	to HK\$4.30.	R'me B'pds. 84.20, 84.45 84.16 84.15 34.09 84.11 94	0.86 84.09	
	Australia	Transport 219.86 218.82 216.50 216.29 216.78 217.67 28	1.48 185.51	274.88 19.93
	Mining stocks were inclined to make fresh headway, with	Ttilitios 102.49 702.57 102.20 101.88 102.16 162.00 ; 11	B.88: , ~97.75	(1/2/69) (8/7/32) 164,62 18.58
I	to make fresh headway, with Copper issues particularly in		6(1) (20/12)	(2014)89); (28/1/42
	demand, sentiment boosted by	26.800 27,260 25,310, 30 425 27 886 37,250	- 4	
	the recent strength of hase	· · · · · · · · · · · · · · · · · · ·	~ ~ L	North Administration of the Control

▲ Day's high 848.67 low 833.94

			Jan.	12 1 340	5 Dec. 2	9 1 CT max 20	O atroner
T.	oi: div. s	rietd %					
· •	- wy-,-,		· ' · 53	0 - 5.84	r . <b>6</b> .03	- 6.	93
· <u> </u>							

#### STANDARD AND POORS

	   Land	Jan.		lan.	Jān	fab	197	8-79	Since Co	orpilet.
-	10	18	17	76	. I8	15	High		Bigh	
ndustrials	111.10	111.10	110.87	170.84	112.50	114.47	118.77	95.57 00/30	154,64 (11/1/73)	T.53
omposite	. 99.75	99.72	99,48	38,48	700,68	. 30.95	106.58	· 66.90	(11/1/73) 125.85 (11/1/63)	6.48
"			; <u>)</u> .		-		[ (IZJO)	total	TTITION	Trologi
			1.Jer	. 18".	Calle Cal	TO 1	Ten S	1.0	and make for	nam's 1

	. Jan. 18	Jan 10	Jan 5	year ago (approx.
ind. div. yield %	4.97	4.91	5.04	5.15
Ind. P/S Ratio	~ 9.01	- 8.93	8.84	8.74
Long Gov. Bond yield		6.98	8.96	
N.Y.S.E. ALL COMMON	1978-79		filme an Jan	d Falls 19 Jan. 18 Jan. 1

Ind. P/E Ratio	~ 9.01	8.95	8.74
Long Gov. Bond yield	8.97	8.98	
N.Y.S.E. ALL COMMON	1978-79		nd Palle n. 19jan. 18j Jan. 17
Jan. Jan. Jan. Jan. 19 18 17 18	ligh   Low		859 1,845 1,849 806 908 591
55.85 55.81 65.64 55.85	90.88 48.87 11.69) (6.6)	United ged Sew Highs May Low	599 536 857 454 401 401 
	10 July 20		1070 70

	7	New Low	Ameliana -	10 13
MONTREAL	العقوا أحدرا	Jan. Jani	497	8-79
		17 18	High	La Bour V
Industrial Combined	229.78 -229.10 255.75, 255.56	227,29 228,36 251,86 252,98	978 78 (18/1 (19) -255.75 (19/1/70)	162.90 (16/2) - 170.62 (30/1)
TORONTO Composite	1364.4 1360.5	1861-7 1866.4	1864.4 (19/1/79)	498.2 (30/1)
JOHANNESBURG Rote Industrias	279.6 292.8 - 297.5 295.6	280.8 251.8 297.4 294.8	272.4 (10)1/19) 297.4 (17/7/79)	186.0 (20 <i>p</i> l) 194.9 (13/3)
Jen. rn 22 vio	in High Lov		Jan. Pro-	Higo Low
Anstralia(1) 559.40 568.  Belgium (I) 101.51 101.  Denmark(** 29.62 30.  France (††) 78.6 7	(28/1779 (2)/ 54 102.85 90 ( (16/179) (25/ 84 48.46 88.4 (14/5) (30/	Switterb Section	(d) (e) 94.7 36) 378.71 278.2 d(/) 303.0 203.1 Bourse 1981	(2/1/79) (12/1/75) 55 - 100.00   520.74 (14/0)   1,6/1) 5 - 325.7   251.6 (14/2)   (26/9)
Germany(11) 820.9 826. Holland (11) 85.5 85 Hong Kong 551.25 536.	30 863.8 769 (19/10) (17/6 8 93.1 761 (11/9) (2/1	A Dec. 19: 5 1970 - 5 6 Ri Benca 5 4 Tokyo 7 Times 1:	53. §§ Amstar T. Hang Seng Commerciale New SE 4/1 966. c Closed.	deni Jodustas 8ant 31/7/64 Italiana 1972 I/68 b Streit d Madrid 5

## Italy (iii 72.44 71.85 83.25 65.46 / Swiss Bank Corporation # Unaversity (10.1) Japan (a) \$59.11 458.63 460.167.588.04 | FRIDAY'S ACTIVE STOCKS

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Jan. 29	* Prico: Yan		Div.	YId.	Ĺ
Asahi Class	350	-7	14		A
Canon	524	+6	12	1.1	
Casio	871	-4	25	1.4	A
Shinon	280	-6	20.	2.5	A
Dal NipponPrint	570	-2	18	1.5	A
Fuil Photo	707 278	-10	15	2.1	A
Hitachl	509	_4	.18	1.8	A
House Food		-10	35	1.7	A
G. Itoh		.—1	12	2.4	Į.Ą
to Yokado		+10	30	8.0	1
Jaccs	750	-13		0.2	Ê
J.A.L		-10	=	0.4	8
Kansai Elect.Pw Komatsu		-10	10	2.3	ΙĔ
Kubota	289	+1	15	2.6	В
Kyoto-Geramic.		+20	36	0.4	8
Matsushita Ind.	710		20	1.4	8
Altsubishi Bank	332	-3	10		8
Mitsubiahi Ho'vy	134	.+1 l	13	4.6	C
Mitsubishi Carp	452	:+1	13	1.5	C
Mitsul & Co	825	-4	14	6.4	ç
Mitsukoshi Hippon Denso	576	+10	20	1.7 0.5	č
Mppon Shingsh	780	+7	12	0.7	č
Nissan Motors	678	;+i	16	1.2	C
Pionoar		+20	48	1.2	Š
Sanyo Elatric	512	+17	12	1.9	Ď
sakisui Profab	925	-6	30	1.6	E
Shiseido	1.180	+20 :	20	0.2	E
reisho Marino		-20 I	40	1.2 2.2	E
akeda Cham		18	15	1.4	G
TOK		+20	30	0.8	H
Tel Jin		+2	10		Н
okyo Marine	620	+5	îi i	1.0	tC
TokyoElect Pow	1.090	·	8 !	3.7	ĺψ
Гокуо Ѕапуо	577	+12	12	1.6	J

### BRUSSELS/LUXEMBOURG

Jan. 22	Price Frs.	+_o	Frs. Net	Yld.
Arbed		÷25		_
Bekaert '8"		-20	116	4.5
C. S.R. Cement.		-10	100	8.6
Cockeril		+8	_	
EBES		+5_	177	7.3
Electroball		+ 20	456	8.7
Fabrique Nat	3.160	+10	100-	5.6
C.B. Inno Bm		+10	150	5.8
Cevaort		- 34	85	6.3
CBL Brux Lr		1+6	90	5.6
Hoboken		+20	170	6.1
ntercom		÷5	142	7.5
Kredletbank		, ÷50	290	4.1
a Royele Beige	0,260	+ 50	×325	5.2
Pan Holdings,	2,700		\$8.35	
Petrofina		45	180	6.1
oc Gen Banque:			204	6.1.
Soc. Gen. Belge		+6	140	6.8
Solvay		-10	215	6.0
raction Elect		<b>—30</b>	. 12. 10 170	
ICB	1 188	-30 -22		6.2
In Min. (1,10)	758	+6	50	0.7
Adla Matana		+0	- OU ,	8.7

### SWITZERLAND &

Circle   C	Horneken   Fi25    85.6   0.6   14   3.7   14   16   15   16   16   16   16   16   16	-8 -6 -12 -10 -87 -4 -2 -10 -0.5 -10 -0.5 -10 -0.5 -10 -0.5 -10 -0.5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	416 585 585 607 216 559 416 959 416 959 416 133.0 608 141.3 251.0 117.7 284.9 117.7 284.9 113.6 584 113.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6 584 114.6	reals	Air Liquide. Air Liquide. Abultaine BiG. Bouygues Busyles Busyles Carrefour C.G.E. Cd:T. Alcatel. Ge Bancaire Gridt O'm.Fr Oreusot Loire Dumez. Fr. Petroles Gen. Occid 'nt Innetal. Jácques Bore Lafarge Logrand Legrand	6.1 A A B B B B B B B B B B B B B B B B B	204 140 215 .02.10 170 50	-25 +6 +10 -10 -30 -22 +6 +50	3,525 8,126 3,540 2,520 8,760 1,188 758 1,900	Soc Gen Banqu Soc. Gen. Belo. Sofina. Solvay Traction Elect. UCB Un Min. (1:10). Viello M'ntagn	14 3.7 1.2 6.8 3 2.5 10 7.8 48 4.2 21 7.0 22 5.3 36 4.0	5.6 0.6 5.8 + 0.2 5.5 + 0.1 1.2 0.2 2	50 10 10 10 10 10 10 10	ineken (F125) og ns (F1.20) "M. (F1.100) "M. (F1.100) "M. (F1.20) t. Ned IneF110 dCr'd8k.F1.20 dMid8k.F1.20 e (F1.80) EM (F1,10)
Second   S	Hoog ns (Fl.20)	-6. -10. -11. -87. -4. +4. -2. -0.5. -10. -0.5. -14. +1. -3. -26. -27. -0.7. -0.7. -0.9. -10. -10. -3. -3. -3. -3. -3. -3. -3. -3. -3. -3	607 216 559 959 445 015 458 015 458 133.0 608 608 1413 251.0 786 17.7 264.9 117.7 264.9 584 113 584	reals	Abuttaine BiG: Bouygues B.S.N. Servais Carrefour C.G.E. CitT. Alcatel Cie Bancaire Club Mediger Sridit O'm.Fr Oreusot Loire Dumes Fr. Petroles Gen. Occid at Imetal Jácques Bore Lafarge Lorasi Logrand	6.8 8.7 CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	215 .12.10 170 50	+10 -10 -30 -22 +6 +50	8,126 8,540 9,520 8,760 1,188 758 1,900	Soc. Gen. Beig Sofina Solvay Traction Elect. UCB Un Min. (1:10) Viello M'ntagn	1.2 6.8 45 2.5 10 7.8 48 4.2 21 7.0 22 5.3 36 4.0	3.8 + 0.2 3.3 + 0.1 1.2 - 0.2 2 3.0 - 0.1 2.2 + 1.1 1.0 + 3.5 1.0 + 1.5	10 1 10 1 10 8	og'ns (FI.20), nter0.: FI.100 M.: IFI.100 MullenFI.20 t. Ned inaFI10 dCr'd8kFI.20 dMid8krFI.70 e IFI.8GI
Second   S	Soffina   3.540   10 215   6.0   810   6.7   81.0   1.2   5.2   5.3   8.1   8.2   1.0   7.8   8.2   1.0   7.8   8.3   8.2   1.0   7.8   8.3   8.2   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3   8.3	-12 -10 -11 -87 -4 -2 -2 -10 -0.5 -10 -0.5 -10 -0.5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	607 216 559 959 445 015 458 015 458 133.0 608 608 1413 251.0 786 17.7 264.9 117.7 264.9 584 113 584	rais	BiG: Bouygues B.S.N. Gerval Carrefour C.G.E. Cd:T. Aleatel Geral	6.8 8.7 CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	215 .12.10 170 50	+10 -10 -30 -22 +6 +50	2,520 .8,760 1,188 758 1,900	Solvay	1.2 6.8 #5 2.5 10 7.8 48 4.2 21 7.0 22 5.3 36 4.0	3.5 + 0.1 1.2 - 0.2 2 3.0 - 0.1 2.2 + 1.1 1.0 + 3.5 1.0 + 1.5	10 1 10 1 10 8	ntero. Fl. 100 M. IFJ. 100 MullerFl. 20 t. Ned InsFl10 dCr'd8kFl. 20 dMid8krFl. 20 dMid8krFl. 70 e rFl. 80
HunterO.FR.100   121.2 - 0.2   36 . 5.	Hunter O. Fi. 100. \$3.5 - 0.1 1.2 6.8 k.   M. Fi. 100.   121.2 - 0.2 5 2.5 2.5   Solvay   2.52.5   10 2.19 8.3   Solvay   2.52.5   Solvay   2.52.5   10 2.19 8.3   Solvay   2.52.5   10 2.19 8.3   Solvay   2.52.5   10 2.19 8.3   Solvay   2.52.5   S	-10 -87 -4 -2 -9.5 -0.5 -10 -0.5 -14 +2.9 +1 -10 -32 -0.8 -2.1 +0.9 -3.1 +0.9	216 559 959 445 015 458 808 133.0 60.8 51413 251.0 5117.7 264.9 786 940 584	vals	Bouygles B.S.N. Serval Carrefour C.G.E C.I.T. Alcastel. Cie Bancaire. Club Medijer Greusot Loire Dumez Oreusot Loire Dumez Jacques Bore Lafarge Lofrail Logrand	8.7 COO	170 170 50	-10 -30 -22 +6 +50	2,520 .8,760 1,188 758 1,900	Solvay	21 7.0 22 5.3 36 4.0	2.2 + 1.1 1.0 + 3.5 1.0 + 1.5	10 1 10 1 10 8	ntero. Fl. 100 M. IFJ. 100 MullerFl. 20 t. Ned InsFl10 dCr'd8kFl. 20 dMid8krFl. 20 dMid8krFl. 70 e rFl. 80
Name	NedCr' 48kFi.20   52.2 ± 1.1   21 7.0   Viello M'ntagnei 1,900   +50   -50   C.4:T. Alcatal   1,015   +60   C.4:T. Alcatal	-11 -4 +4 -2 -2 -3 -10 -0.5 -14 +2.9 +10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -3 -10 -3 -3 -10 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	559 959 415 015 458 608 608 662 1413 2510 61.9 117.7 264.9 786 940 584 613 940	vals 1 ire 1	B.S.M. Gervald Carrefour C.G.E. Cair. Alcatel. Cid. Bancaire club Mediger Gridto m.Fr. Oreuset Loire Dumez. Fr. Petroles. Gen. Occid at Imetal. Jacques Bore Lafarge L. Orasi Legrand	6.2 8.7 00 9.7 Vid. 0	50	-30 ,-22 +6  +50	8,760 1,188 758 1,900	Un Min. (1:10). Viello M'ntagn	21 7.0 22 5.3 36 4.0	2.2 + 1.1 1.0 + 3.5 1.0 + 1.5	0 8	M. (F). 100) . Muller FI. 20 t. Ned InsFI10 dCr'd8 k.FJ. 20 dMId8 k.FI. 70 e (F). 80,
Name	NedCr' 48kFi.20   52.2 ± 1.1   21 7.0   Viello M'ntagnei 1,900   +50   -50   C.4:T. Alcatal   1,015   +60   C.4:T. Alcatal	-11 -4 +4 -2 -2 -3 -10 -0.5 -14 +2.9 +10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -10 -3 -3 -10 -3 -3 -10 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	559 959 415 015 458 608 608 662 1413 2510 61.9 117.7 264.9 786 940 584 613 940	tal 1 ire fer ce fer d'int le orel 1 heonx 1 essey	Carrefour. C.G.E. C.1:T. Alextel. Cie Bancaire. Ciub Mediter Greist Loire Dumez. Fr. Petroles Gen. Occid int Innetal. Jacques Bore Lafarge Logrand Logrand	6.2 8.7 00 90 91 91 91	50	-30 ,-22 +6  +50	758 1,900	Un Min. (1:10). Viello M'ntagn	21 7.0 22 5.3 36 4.0	2.2 + 1.1 1.0 + 3.5 1.0 + 1.5	0 8	. Muller:FI.20 t.Ned [naFI16 dCr'd8kFI.20 dMld8k:FI.70 e :FI.8Ci EM :(FI.10;
Name	NadCr   88kF  20   52.2 ± 1.1   21   7.0   NedMind   8kF  7.20   811.0 ± 1.5   36   4.0   Oce   FI.5C    181.0 ± 1.5   36   3.0   Oce   FI.5C    181.0 ± 1.5   Oce   FI.5C    Oce   FI.5C  .	-87 +4 -2 -2 -10 -0.5 -1.4 +2.9 +1 -10 -36 -37 -0.8 -2.1 +0.9 -5	959 415 4015 458 508 133.0 60.8 662 141.3 251.0 117.7 264.9 785 940 584 141.9	ttel 1 ire- ire- ire- ire- ire- ire- ire- ire-	C.G.E. C.I.T. Alcatel. Cie Bancaire. Club Mediger Sridit Om.Fr Greusot Loire Dumez. Fr. Petroles Gen. Occid at Imetal. Jácques Bore Lafarge Lorsai Legrand	8.7 CO	50	+6 +50	758 1,900	Un Min. (1:10). Viello M'ntagn	21 7.0 22 5.3 36 4.0	2.2 + 1.1 1.0 + 3.5 1.0 + 1.5	0 8	LNed insFI10 dCr'd8kFI.20 dMid8krFI.70 e rFI.8Cr EM (FI.10),
Near	NedGr/ 8lkFi.20	-4 +4 -2 -2 -0.5 -10. -0.5 +1.4 +1. -10.5 -26. -52. -0.8 -2.1 +0.8 -2.1 +0.8	415 ,015 ,015 ,458 ,508 ,133,0 ,608 ,662 ,141,3 ,251,0 ,61,9 ,17,7 ,264,9 ,786 ,940 ,584 ,141 ,655 ,141	ttel 1 ire- ire- ire- ire- ire- ire- ire- ire-	C.G.E. C.I.T. Alcatel. Cie Bancaire. Club Mediger Sridit Om.Fr Greusot Loire Dumez. Fr. Petroles Gen. Occid at Imetal. Jácques Bore Lafarge Lorsai Legrand	8.7 COOR	50	+6  +50	758 1,900	Viello M'ntagn	21 7.0 22 5.3 36 4.0	2.2 ÷ 1.1 1.0 + 3.5 1.0 ÷ 1.5	0 8 0 8	dCr'd8kFl.20 dMid8k:Fl.70 e :Fl.8C <sub>l</sub> EM :(Fl.10),
OGEM   FI. 10.   29.5 + 0.1   23   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8	OGEM (FI.10). 29.6 + 0.1 23 7.8 Van Ommeren. 171.2 + 0.4	-0.5 -10.5 -1.4 +2.9 +1.0 -3 -2.6 -0.7 -0.8 -2.1 +0.9	508 133.0 662 141.3 251.0 61.7 284.9 786 940 584 113 655 141	Frice olire	Glub Medijer Gridto'm Fr' Oreuset Loire Damez Fr. Petroles Gen. Occid'nt Imetal Jacques Bore Lafarge Legrand	Yld.	-	1+50		viello w ntagn	22 5.3 36 4.0	1.0°+3.5 1.0 + 1.5	70 8	dMid8k:F1.70 e :F1.8C; EM (F1,10;
OGEM   FI. 10.   29.5 + 0.1   23   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8	OGEM (FI.10). 29.6 + 0.1 23 7.8 Van Ommeren. 171.2 + 0.4	-0.5 -10.5 -1.4 +2.9 +1.0 -3 -2.6 -0.7 -0.8 -2.1 +0.9	508 133.0 662 141.3 251.0 61.7 284.9 786 940 584 113 655 141	Frice olire	Glub Medijer Gridto'm Fr' Oreuset Loire Damez Fr. Petroles Gen. Occid'nt Imetal Jacques Bore Lafarge Legrand	Yld.					36 4.0	1.0 + 1.5	1 24	e (Fl.SC) EM (Fl.10),
OGEM   FI. 10.   29.5 + 0.1   23   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8   7.8	OGEM (FI.10). 29.6 + 0.1 23 7.8 Van Ommeren. 171.2 + 0.4	-0.5 -10.5 -1.4 +2.9 +1.0 -3 -2.6 -0.7 -0.8 -2.1 +0.9	508 133.0 662 141.3 251.0 61.7 284.9 786 940 584 113 655 141	Frice olre as d'nt'le orel heonx B. 1	Glub Medijer Gridto'm Fr' Oreuset Loire Damez Fr. Petroles Gen. Occid'nt Imetal Jacques Bore Lafarge Legrand	Yld.	Div.		ID •		36 4.0	1.0 + 1.5	} 1	EM (F1,10),
Second   Fil. 20   25   25   25   25   25   25   25	Van Ommeren.   171.2 + 0.4   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1   29.8 + 0.1	-0.5 -10.5 -1.4 +1.2 -10.3 -26.3 -27.3 -0.7 -0.8 -2.1 +0.9	133.0 50.8 56.2 141.3 251.0 61.9 117.7 264.9 786 940 584 113 655 141	orel	Gridit O'm Fr' Oreusot Loire Dumez Fr. Petroles Gen. Occid'nt Imetal Jacques Bore Lafarge Loreal Logrand	Yld.	Div.		ID Ø	1	92 ' 7 ~			EM (F1.10),
Van Ommeren. 171.2 + 0.3 - 5   5   5   5   5   5   5   5   5   5	Van Ommeren.         171.2 ± 0.3 − − − − − − − − − − − − − − − − − − −	-0.5 -10.5 -0.5 -1.4 +2.9 +1.0 -3 -2.6 -52 -0.7 -0.8 -0.8 -0.9	60.8 662 141.3 251.0 61.9 117.7 264.9 786 940 584 113 655 141	orei l heonx	Oreusot Loire Damez Fr. Petrolas Gen. Occid'nt Imetal Jacques Bore Lafarge Lafarga Lagrand	Yld.	Div.		ID Ø		. 45. 7.8	9.6 + U.1		- 0
Philips   F .10    24.6 - 0.8   17   6.8   R .nschVorus   180   187.0 - 0.5   25.6   7.7   Robeco   F .50    180.0 - 0.5   25.6   25.7   25.6   25.7   25.6   25.6   25.7   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6	Philips IFI. 10.	-10.5 -0.5 -1.4 +2.9 +1 -10 -3 -26. -52 -0.8 -2.1 +0.9	141.3 251.0 61.7 117.7 284.9 786 940 584 113 655	orel	Onmez Fr. Petroles Gen. Occid'nt Imetal Jacques Bore Lafarge L'Orasi Legrand	Yld.	Div.		ID Ø			1.2 + 0.4	. 1	
Philips   F .10    24.6 - 0.8   17   6.8   R .nschVorus   180   187.0 - 0.5   25.6   7.7   Robeco   F .50    180.0 - 0.5   25.6   25.7   25.6   25.7   25.6   25.6   25.7   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6   25.6	Philips IFI. 10.	-0.5 -0.5 -1.4 +2.9 +1 -10 -36 -52 -0.7 -0.8 +0.9 -5 -5	141.3 251.0 61.9 117.7 264.9 786 940 584 113 655	orei l ecax B'1	Fr. Petroles Gen. Occid nt Inetal Jacques Bore Lafarge L'Orasi Legrand	Yld.	Div.		_	) SWITZERLAD		89-10	n -	
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Rounto iF1.50. 180.0 -0.5 s RoyalDutchFix0 128.5 -0.2 55.75 8.6 BBC 'A 1.650 +6 10 2.9 Stavenburg. 264.5 +3.6 20 7.9 Cologo Part RoyalDutchFix0 128.5 -0.2 55.75 8.6 BBC 'A 1.650 +6 10 2.9 Stavenburg. 264.5 +3.6 20 7.9 Cologo Part RoyalDutchFix0 127.5 St.80 0.8 BBC 'A 1.650 +6 10 2.9 Stavenburg. 264.5 +3.6 20 7.9 Cologo Part RoyalDutchFix0 127.5 St.80 0.8 BBC 'A 1.650 +6 10 2.9 Stavenburg. 264.5 +3.6 20 7.9 Cologo Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 846 -6 22 2.3 Wiking Res. 41 St.29 1.8 Do. Part Cert. 847 5 21 8.5 St.20 St.20 St.20 1.00 1.6 Intertood B. 4.126 +7 St.20 St.2	Roomton (Fi.So.) 130.0 -0.5 s	-14 +29 +1 -10 -3 -26 -52 -0.7 -0.8 -2.1 +0.9 -11	117.7- 264.9 786 940 584 113 655	leonx B 1	Legrand			- 1	Frs.	Jan. 22	25 6 2 2	# J-1-E	ou .	ISCH VOI PI IUU
RoyelDutchFIE0   128.5 - 0.2 55.76 8.6   Authinum   1.690   16   10 2.9   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75	RoyelDutchFi20   128.5 - 0.2   55.76   8.6   86.6   26.7   1.690   1.6   10   2.9   1.07   1.08   1.090   1.08   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.0	-14 +29 +1 -10 -3 -26 -52 -0.7 -0.8 -2.1 +0.9 -11	117.7- 264.9 786 940 584 113 655	leonx B 1	Legrand	2 2 1		_'		1	25.6 7.7	7.0 -0.5		Deco IFI.DUI
RoyelDutchFIE0   128.5 - 0.2 55.76 8.6   Authinum   1.690   16   10 2.9   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75   1.0 75	RoyelDutchFi20   128.5 - 0.2   55.76   8.6   86.6   26.7   1.690   1.6   10   2.9   1.07   1.08   1.090   1.08   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.090   1.0	+1 -10 -3 -26 -52 -0.7 -0.8 -2.1 +0.9	785 940 584 113 655 141	leonx B 1	Legrand	2 2 1 1	i					0.0 -0.5	I: 1	UNCO 151.501
Saven burg   128.5 - 0.2   5.0.8   6.8   6.8   7.9   6.5   10   2.9   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	ROYSIDITCHF   20   128.5 - 0.2   50.6   8.6   8.6   2.7   55   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5	+1 -10 -3 -26 -52 -0.7 -0.8 -2.1 +0.9	785 940 584 113 655 141	heonx B' 1	Legrand		/ g	-10	. 1.210	Aluminium	10.5 3.2	5.7!+0.1	1	ronto (F1.50)
Tokyo Pac Hides 127.5" \$0.50	Tokyo Pac Hides 127.5' S0.50 0.8 Unillever IFI.20) 124.9' O.1 48.8 6.2 Do. Part Certs 846 6 22 2.3 Maisons Pheorus 584 Do. Reg. 875 +1 22 3.5 Michaelin By 1.113 Mich	-10 -3 -26 -52 -0.7 -0.8 -2.1 +0.9	584 - 113 - 655 - 141	eonx B	Legrand	. 2.5	, 10		1.690	DDO 44.	50.75 8.6	8.5:-0.2	:O 1	yelDutchFi20
Unliever  F . 20).   124.9   -0.1   45.6   6.2   7.5   7.5   1.5   1.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5	Unilever IFI. 20. 124.9 — 0.1 48.8 6.2 Viking Res. 41	-3 -26 -52 -0.7 -0.8 -2.1 +0.9 -1.5	584 ,113 655 141	essey	BC	1 2 3 1 5	60			ClbsGelgyFr10	20   7.9	4.5 + 3.6	2	venburg
Unillever   F . 20    124.9   -0.1   48.8   6.2   1.8   41   1.8   2.9   1.8   41   1.8   2.9   1.8   41   1.8   2.9   1.8   41   1.8   2.9   1.8   41   1.8   2.9   1.8   41   1.8   2.9   1.8   41   1.8   2.9   1.8   41   1.8   2.9   1.8   41   1.8   2.8   1.8   4.1   1.8   1.8   1.8   1.9   1.8   1.8   1.9   1.8   1.8   1.9   1.8   1.8   1.9   1.8   1.8   1.9   1.8   1.8   1.9   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8	Unilever  F .20  134.9 -0.1 48.8 6.2 Viking Res. 41	-26 -32 -0.7 -0.8 -2.1 +0.9 -5 -4.5	113 655 141	B. 1	MBLSORS PRICE	!' .	56	- 20	846	Do Bart Cost	8.0 (05.02	7.51	55. 1	kyo Pac Hids&
Viking Rea.         41         S8.27 1.8 to the second seco	Viking Res. 41	-0.7 -0.8 -2.1 +0.9 -5	141	CESTA		2.3 N	88	-0	. 070	DOLIGIT OCIC	45 8 60	4001	1. 1	Hever IEI 20
Very	West_Utr. Hypok: 431.8 + 2.8   53   3.7   Elaetrowatt:   1.886   -10   10   0.7   Moulinex:   141   241   12   4.6   Elaetrowatt:   1.886   -10   10   0.7   Moulinex:   141   221   141   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148	-0.7 -0.8 -2.1 +0.9 -5	141	CESTA	· Sella Ulling Cotter.	3.5 N	22.	j+1	. 875	DO. Reg	\$8.20 1 B	1		ing Res
COPENHAGEN	Fisher George   515   541   Parfixes   221   Fisher George   515   541   Parfixes   221   Fisher George   515   541   Parfixes   221   Fisher George   515   525   525   Fisher George   515   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525	+0.9	141 221 76.9		MoetHenness	3.6 W	16	+5	998,ک	Gredit Zuisse	35 37	18-22	k: 4	st Utr. Hypot
COPENHAGEN	Fisher George   515   541   Parfixes   221   Fisher George   515   541   Parfixes   221   Fisher George   515   541   Parfixes   221   Fisher George   515   525   525   Fisher George   515   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525   525	+0.9	221 - 76.9 -		Moulinex	0.7 N	10	·–-10	. 1,885	Elactrowatt		1.5 TA.0		
Do.	Do.	+0.9	76.9		Paribas	4.1 P	5		. 615	Fischer(Ceorge	!	/	- · <b>-</b> -	
COPENHAGEN	Do.	4.8	387		Sechines	16 0	1100	) '— <b>2</b> 50	. 71.26C	HoffmanPtCert				
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Price + or   Div.   Yid.   Do. Reg.   2,400   18.   1.   Redout 5	Price + or   Div.   Yid.   Do. Res.   2,400   Do. Res.   Do. Price + Do. Price + Do. Price + Do. Part Gerts   475   Do. Part Gerts	11	448	TLOGU .	Landaorentro	8.8	· 21	+ /9						
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### **BASE LENDING RATES**

Allied Irisb Banks Ltd. 121%	■ Hill Samuel
Amro Bank 121%	C. Hoare & Co
American Express Bk. 121%	Julian S. Hodge 131%
A P Bank Ltd 121%	Hongkong & Shangbai 121%
Henry Anghacher 121%	
Associates Cap. Corp 121%	Industrial Bk. of Scot. 121%
Banco de Bilbao 121%	Keyser Ullm2nn 121%
Bank of Credit & Cmce. 124%	Knowsley & Co. Ltd 141%
Bank of Cyprus 121%	Lloyds Bank 121%
Bank of N.S.W 124%	London Mercantile 121%
Banque Belge Ltd 121%	Edward Manson & Co. 131%
Banque du Rhone et de	Midland Bank 124%
	■ Samuel Montagu 121%
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Barcleys Bank 121%	Morgan Grenfell 124%
Barnett Christie Ltd 134%	National Wostminster 121%
Bremar Holdings Ltd. 131%	Norwich General Trust 121%
Brit. Bank of Mid. East 121%	P. S. Refeon & Co 121%
Brown Shipley 121%	Rossminster 121%
Canada Perm't Trust 121%	Royal Bk. Canada Tst. 121%
Cayzer Ltd 121%	Schlesinger Limited 121%
Cedar Holdings 124%	E. S. Schwab 131%
	Security Trust Co. Ltd. 131%
Charterhouse Japhet 121%	
Choulertons 121%	Shenley Trust 14 %
C. E. Coates 121%	Standard Chartered 121%
Consolidated Credits 121%	Trade Dev. Bank 121%
	Trustee Savings Bank 121%
Co-operative Bank*121%	Twentieth Century Rt. 1210.

- United Bank of Kuwait 1216, Whiteaway Laidlew ... 13 % Credit Lyonoais ....... 121% Duncan Lzwrie ....... 121% The Cyprus Popular Bk. 121% Williams & Glyn's ... 121% Yorkshire Bank ..... 121% Eagil Trust 12.% Eoglish Traoscont 12.% First Nat, Fin. Corp... 14 % First Nat. Secs. Ltd. 14 %
- Antony Gibbs Cell doposits over £1,000 10%. Guippess Mahon

Coriothian Securities 121%

Times publishes a table giving details of Local Authority Bonds

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### Farm rents criticised

By John Cherrington, Agriculture Corresponds GRICULTURAL RENTS and the Green Pound are of particolar concern to the annual meral meeting of the National Farmers Union, which opens at the Central Hall Westminster

A composite resolution calls ger urgent change" in the criterion used to fix rents by artification. At present these are based on open market rents offered by farmers when tendering for new lettings. Farmers argua that these are often set unrealistically high by bidders who are offering what amounts to key money for the few farms

This matter is probably of more importance to farmers than the call for a further devaluation of the Green Pound which is one of the main resolutions before the meeting. This call has been repeated by the NFU ad nauseam for a long time now, but a Green-Pound devaluation could be the only way in which UK farm prices

will be revised this year. This will be the last meeting presided over by Sir Henry Plumb, the president, who has innounced his retirement. He is almost certain to be succeeded by his deputy, Mr. Richard

#### Israel citrus harvest halted -

TEL AVIV - Picking and loading of citrus fruit in Israel has been suspended since the beginning of the week following the onset of heavy rains.

The contract is the largest

agricultural export deal obtained by Australia and its

first long-term agreement with

The agreement, which has

### New copper price peak as stocks fall again

BY JOHN EDWARDS, COMMODITIES EDITOR

new 20-month highs on the London Metal Exchange yesterday, folowing another steep fall in warehouse stocks and further rises in U.S. domestic prices. Cash wirebars closed £9.25 up at £852.75 a tonne after a day of active trading with most of the buying interest, however, com-ing from speculators. In fact, profit-taking sales came in at the higher levels and the market easad in late kerh

The fall in warehouse stocks of 21,925 tnnnes cut total holdings to 330,850 tonnes — the lowest level since July 1975 and a declina of more than 45,000 nnes since the New Year. Although the stocks fall was in line with market expectations, it nevertheless emphasised

trading.

the firm undertone. . Also underpinning the market yesterday was news that New-mont Mining had raised its U.S. pected stocks rose by 900 to domestic copper price for 68,375 tonnes. Several more cathodes by 2 cents to 77 cents producers announced a rise in huffer stock.

COPPER VALUES advanced to a pound, while Noranda of their European producer price

Noranda also raised its U.S. Some hig producers, notably lead prica by 2 cents to 42 cents Metallgesellschaft, bave stayed

by profitaking sales. As a result cash leck closed £1 lower at £500 a tonne, despite a big-ger than expected decline in warehouse stocks of 1,100 tonnes cutting total holdings to 14,550 tonnes

for lead, however, rose to a new peak of £472.5 a tonne, despite falling in late trading as a result of profit-taking and some "short" selling.
Zinc prices gainad ground. The cash price closed £4.5 up at

The three months quotation

Canada lifted its U.S. copper of \$40 to \$760 a tonne, followselling price by a similar ing the lead set by Pennaroya a week ago.

a pound. Similar increases were at \$720 but the majority are announce by Cominco and St. now charging \$760. Asarco announced on Friday a rise in London lead values rose in the its U.S. domestic price of 1 cent morning, but were later cut back to 35.50 cents for prime western grade zinc.

Meanwhile it was reported i New York that talks are to start today seeking an end to the eight-month-old strike at St. Joe Zinc's Balmat Ewards mining division.

Tin stocks suffered a higger than expected decline, falling by 325 to 1,500 tonnes. This was offset by the Penang market losing M\$26 to M\$1,775 a picul over the weekend and naws that the U.S. Budget includes a request to Congress for \$60m to purchase surplus tin from the stockpile as a contribution to the International Tin Council

### Wheat pact trigger price agreed

THE U.S. and the EEC have gathered at the beginning of a one of the new arrangement's taken an important step towards new two-week session of talks trickiest points—the price that a new international agreement for regulating world trade in wheat, Mr. Arthur Dunkal, end of June, Mr. Dunkel said. The two delegations have international wheat conference the U.S. and the EEC ware agreed that buying should begin

Chinese boost for Australian wheat

ber when early talks with China

broke down, mainly over the

The price in the latest con-

The sale is timely because the

6m and 7m tonnes...

the Australian Wheat Board that Australia can fulfil its ex- worth about 51bn.

SYDNEY - Australia has (AWB) is confident that China

clinched a \$900m deal to supply will take 2.5m tonnes of wheat

7.5m tonnes of wheat to each year. The Board had been

China over the next three years. negotiating since last Novem-

China. News of the contract tract has not been disclosed but

topped the announcement late it is believed to be around

agreed to take 2.5m tonnes in cent below the current world

already been signed, bas been AWB expects a carryover at the

extended to cover 1980 and end of the season of between

The quantities are to be A reasonably large carryover

determined at a later date but is necessary, bowever to ensure

last week that the Chinese had A\$110 a tonne-about 10 per

price.

aimed at renewing the 1971 agreement which expires at the end of June, Mr. Dunkel said

port commitments and maintain

its reputation as a reliable

Onr Peking correspondent

writes: Mr. Cliff Semmler, the

deputy general manager of the

AWB, said here before his mis-

sion returned to Australia: "The

long-term prospects are very

encouraging, Australia could

be in the front seat for many

Australia's prominence in a market which had seemed threatened by the increasing participation of the U.S. and

Canada. The U.S. has sold China

about 5m tonnes in the current

a three-year deal next month

The long-term agreement lifts

supplier.

will trigger reserve stock buy-

chairman said bere yestarday.

As 70 national delegations "the basis for agreement" on price for a basket of eight qualities of wheat falls helow \$140. The basket includes one Australian, one Common Market, two Canadian, and four U.S. wheats.

At this point buying would be limited to balf the stock levels agreed separately. The second balf would be filled if the basket price fell to \$125.

There is no firm agreement yet between the U.S. and the Community on the size of total stocks to be beld and the share-out of these stocks among countries participating in the accord. Nor is there accord about the upper price point which would trigger sales

The U.S. wants the nationally held stocks under the arrangement to total 30m tonnes, while the Common Market has been arguing for 15m tonnes. year and Canada bopes to sign expectation is that the final a three-year deal next month figure will be nearer the American demand.

### **Fisheries** ultimatum for UK

By Margaret Van Hattem in Brussele

The EEC Commission has given the British Government two weeks to modify national fisheries measures which it considers contrary to EEC rules. Otherwise, proceedings will be npened in the European Court of Justice.

The measures in question concern bans on herring catches in the Mourne fisheries area nff the coast of Northern Ireland, and around the Isle of Man-except for certain UK vessels. They also include an extension of the area known as the Nnrway Pout Box where industrial fishing, mainly by Danish vessels, is hanned.

Whereas the British claim that the measures are designed in preserve endangered stocks of edible fish, the Com-mission considers the first two to be discriminatory in favour of British fishermen, and the third to be unnecessary.

Under the terms of an EEC agreement reached in The Hague in 1976, a country can introduce national measures in the absence of a Community regime, but nnly if they are demonstrahly urgent, necessary and non-discrimina-

Commission officials said that the warning sent to Britain did not cover British proposals to introduce a minimum net mesh size for scamp! fishing since this measure bad not been brought into force. but that it would be referred directly in the Cnurt of Justice if Britain attempted to introduce it.

#### Thai tapioca plantings reduced

BANGKOK — Thailand's tapioca roots production this year is expected to drop to 10.7m tonnes from 15m last year, the Thai Tapioca Trade Association said here yesterday.

During the current crop year about 1.9m acres were planted with taploca compared with 5m last year. A survey by the Association a few months ago showed the north east as the most important Taploca crop area with a harvest estimated at 5.2m tonnes. Reuter

### EEC grain policy under fire from feed makers

BY CHRISTOPHER PARKES

COMMON MARKET animal feed makers have called on the EEC but low-quality winter barleys nated. Almost 50 per cent of Commission for a thorough- bas been stimulated "under the total requirements still bave to going revision of the Nine's protection of over-generous be imported production and marketing policy guarantees, tolerances and The appare

tougher conditions governing the type and quality of barley which can be taken into intervention stores under Community support buying arrangements. They also want a two-tier

market in wheat. Use of a "European baking test" would enable the authorities to run one market and one set of prices for hread wheat for the milling industry and for export, and another in grain for feeding Other demands include reeze on the minimum import price for maize. The makers

have also resurrected their well-

known appeal for a subsidy on

wbeat used for animal feed. All the ideas pnt forward would work towards bolding down the rate of increase in raw material prices for the feed industry. But in putting its case, FEFAC also puts its finger on the main flaws in current grain policy.

guarantees, derogations which bas created The compounders, speaking surpluses for which the only through the European Feed outlet is export to third coun-Manufacturers' Association tries with refunds which are (FEFAC) in Brussels, demand expensive for the EEC," the association says in a statement.

> The average quality of bread wheat bas also deteriorated, it says and the amount of quality wheat imported by the milling industry remains as large as

> Instead of using homeproduced wheat in animal feeds ithin its own frontiers, the Community has to resort to exporting, which is possible thanks only to costly subsidies. Between 1967 and 1973, when the Community peid a subsidy on wheat fed to livestock, Association members used 9m

> abolition of the subsidy con-sumption of wheat in animal rations has fallen to less than 5m tonnes bacause of the high

aids to growers of grain maize, relations.

tonnes a year. But aince the

Production of bigh-yielding output in the nine has stag-

The apparent inability of European farmers to grow enough to meet the market suggests that existing charges on imports cannot be fully justi-

The regions of West Europe within which maize can be grown economically are now clearly defined and little further witbout a major advance in plant breeding to produce varieties more telerant of

European conditions. While there is bound to be considerable sympathy within the Commission for most of the FEFAC prospectus, the basic ideas have been tried in the past and have either been rejected, failed to work properly or been abused by the trade.

But the Community could gain a lot of political goodwill from some changes, British critics, for instance, might he quietened. And any action to slow down subsidised wheat exports on to the wor)d market could do Despite generous support and nothing but good for EEC-U.S.

### Soviet beet crop below target

HAMPERED BY an early grow- years. in gseason and a cool summer, record — 8.76m tonnes — was Soviet sugar beet farmers failed achieved in 1977 to meet their 1978 target, barvesting 93.8m tonnes of sugar beets compared with a goal of 27.5m tonnes. Potato output where the transport stoppage is 196.2m tonnes and a 1977 crop 85.9m tonnes against a target posing additional problems. of 93.1m tonnes. The record of 95.6m tonnes.

Soviet beet harvest was 99.9m In Brussels, the EEC The EEC cereals harvest tones acbieved ln 1976.

Statistical Board show that although there was a record grain barvest, only the target for cotton, among the other important crops, was achieved. Sugar beet sunflower, potatn and vegetable production all fell below planned targets.

Sunflower seed production in 1978 was 5.31m tonnes compared with a target of 7.5m tonnes. The result was below even the average harvest between 1971-1975, which was 5.97m tonnes. Cotton productlop was 8.5m tonnes, exactly on target and

The cotton barvest Vegetable production came to

statistical office said that Com-Figures released by the Soviet munity sugar heet production statistical Board show that ahould reach 76.6m tonnes in 1978 compared with 80.4m average 100.8m tonnes for the tonnes in 1977, an average of five years 1973-77, the Statistical 73.2m for the five years, 1973-77. Office and

expected to be higher this year because of favourable weather, hut the cold spell recently may 26.3m tonnes against a target of bit yields, especially in the UK

Sugar content in the heet is

The EEC cereals harvest excluding rice, rose in 1978 to 115.7m tonnes from 104.2m in 1977 and compared with an

### Bigger soya crop forecast

cast at 80.4m tonnes, 8 per cent above last season's 74.1m, the U.S. Agriculture Department said here.

Increased southern bemlabout average for the last three sphere ontput accounts for the gain in world output.

WASHINGTON-The 1978-79 about 70 per cent, or 4.4m world soyabean barvest is fore-cast at 80.4m tonnes. 8 per cent a 1.3m tonne boost in U.S. production accounts for 21 per

> Last season, a 12.9m-tonnes ncrease in U.S. output increase In accounted for virtually all of

### BRITISH COMMODITY MARKETS

COPPER—Geined further, ground in active trading on the London Memiles and the London Memiles of the London Mem

COPPER Official Official Official E Wirebers a56.5 + 12 852.5-3 + 102 871.5-2 + 10 868 a + 102 856.5 + 12 868 a + 102 856.5 + 12 868.5 a months, 558.5-3 + 12.5 853.5 a months, 558.5-3 + 12.5 853.5 a + 12.5 8

prompted fresh buying which lifted the price to £6,855 in the range. In the

TIN	a.m. Official	1+ or	p.m. Unofficial	**
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Cash	6930-40 6845-50 6940 ‡\$1775	+15 +10 -28	a780-a0 —	1( 8( 
Moming months & Cash £6,5 months £1,10 three months £1,10 three months £1,10 three mo	60. Keri 6,850. A the £6,840	50. b; St fterno . 45.	High Grondard, on: Stant 40, 40, 30	thre
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7.5.5. 10, 8,800.

Amalgamated Metal Trading reported that in the moming cash wirebass traded at £856.5, three months £867. 68, 69, 69.5, 70, 71, 70.5, 71, 71.5, 72, 71.5. Cathodes, cash £841, three months £871.5, 71, 71.5. Aftern cont. Wirebars, three months £871.5, 71, 71.5. Aftern cont. Wirebars, three months £872, 71, 68, 69.5, 69, 69.5, 69, 69.5, 68, 87.5, 68, 69.5, 69, 69.5, 68, 68.5, 68, 69. 89.5, 70, 69, 68, 67.5. 1.RAD.

TIN-Lower. The fall in the Reneng market saw forward matel open at 188.40 and asse to £8.820. Sur solution in stocks. LRAD Difficial - L'oc 506-7 + 2 499-501 -1 475-6 +7 478-5 +6.75 507 + 2 517-49

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### LEGAL NOTICES

No. 0063 of 1978

In the HIGH COURT OF JUSTICE Chancory Olvision, to the Matter of O. SPENCER MOTOR ENGINEERING UMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the winding-up of the above named Company by the High Court of Justice was, on the 5th day of January 1979, presented to the said Court by THE COMMINSTORERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41 Mark Lane, London, ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strend, London, WCSA 211 on the 42th day of February 1979, and say creditor or contributory of the said Campany deals as the matter of the said Campany deals are the matter of the said Campany deals are the matter of the said Campany deals and the matter of the said Campany deals are the matter of the court of the said Campany deals are the court of the campany deals are the campany deals are the court of the campany deals are the campany deals are the campany deals are the court of the court of the campany deals are the court of the court of the court of the court of the campany deals are the court of the court of the court of the campany deals are the court of the c

Royal Courts of Justice, Strand, London, WC2A 211 on the 42th day of February 1879, and any creditor or Contributory of the said Campany desitous to support of oppose the making of an Occision, the said Petitian may appear at the time of hearing to person or by his counsel for that purposes, and a copy of the Petitian may appear at the time of hearing to person or by his counsel for that purposes, and a copy of the Petition will be furnished by the undersigned to cay creditor or copy of the said Company requiring such copy on payment of the regulated charge for the same.

G. F. GLOAK,
King's Beam House,
39-41 Mark Lane;
London, ECSR JHE.
Solicitor to the Petitioners.

NOTE: Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to. The above-pained notice in writing of his intention so to de. The notice must stree the resie and address of the person, at, if a firm, and must be signed by the person at firm, and must be served, or, if possed, must be sent by post to enficient time to reach the shows-named not term than 4 or stock in the afternace of the 9th day of February, 1979.

No. 0084 of 1979

No. 0084 of 1979

lo the HIGH COURT DF JUSTICE Chancery Division, MR. REGISTRAR HUNT, in the Marter of WESTINGHOUSE BRAKE AND SIGNAL COMPANY LIMITED end in the Marter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that by an Order datast the 18th January, 1975, mads in the shows matters the Court has directed a Meeting of the holders of the Didinary Shares of 25p each of the showe-nemed Company (hereinatter celled "the Company") to be convened for the purpose of considering and, if thought fit, approving (with at without modification) a Scheme of Arrangement proposed to be made between the Company and the halders of its sald Shares and ther, such meet-

ing will be held at aennington Holel, Southempton Row, London, W.C.1 on Tuesday the 20th day of February 1979 at 12.00 o'clock moon at which place and time all the eforeseld Sharoholders of the Company are resuested to attend

of the Company are requested to strend.

Any person entitled to extend the said Meeting, can obtain copies of the said Scheme of Arrangement lorms of Proxy and copies of the Sustement required to he lumished pursuent to Section 207 of the shove-mentioned Act at the registered office of the Company situate at 3 Joho Street, London WCIN ZES and at the olice of the undermentioned Solicitors at the address mentioned Solicitors at the address mentioned below during usual business hours on any day (other than a Setunday or Sunday) prior to the day appointed for the said Meeting or they may appoint smother person, whether a Member of the Company or not as their proxy to attend and vote in their thand.

It is requested that farms appointing

a Member of the Company of not stead.

It is requested that farms appointing Proxies be ledged with the Registrans of the Company, Messra, Hays Allan, Sauthampton House, 317 High Holbarn, London, WCIV 76R not less than lorty-aight hours before the time appointed for the seld Meeting, but if forms are not so ledged they may be handed to the Chairman at the Meting.

In the case of jeint holders, the vote of the seniar Wha tenders a vote, whather in person, or by proxy, will be accepted to the asclusian of the votes of the other joint holders, and for this purpose seniority will be detarmined by the order in which the names stand in the Register of Members.

By the said Inder, the Court has appointed Leslie Emest Thompson, or failing him, David Pollock, or failing him, Pubert Roy Selines to act as Cheirman of the said Meeting, and has directed the Chairmen to report the result thereof to the Court.

The said Schame of Arrangement will be subject to the subsequent approval of the Court.

Dated this 22nd day of January, 1979.

Allen & OVERY,

6, Chespoido.

Solicitore for the Company.

-CLUBS

EVE, 189, Repent Street, 734 9582. A la Carto or Alf-la Menu. Three Spectacular Floor Shows 18.65, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

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failed to hold his level as a downturn in copper coupled with profit-taking and short sailing saw the price dip to £468 on the kerb. An easing in the searby sopply eituation was infected by the narrowing in the backwardsulon from £35 to £27. Tumover: 8,500

Morning: Cash £375, three months £385, 87, 88, 82.5, 88, 89, 50.5, 81, 90.5, 90.38,5, 89, 88.75. Kerb Three months £385, 88.5, 82. Afternoon: Three months £387, 85, 86.5, 85, 85.5, 85. 83.5, 85. 83.5, 86. 87, 86, 85.5, 85. ALUMINIUM—Firmer, reflecting stop-loss buying and the trand in copper. Forward metal opened at E638 and rose to, the day's high of £842 prior to seeing back to £638 on the lato kerb. Tumover: 3,150 tonnes.

Spot...... 640-1 +9.5 637-8 +3 5 months: 641-5 +8.5 658-5 +8.78

\*\* Cents per pound \$5M per picul.
† On previous unafficial close.

SILVER

SILVER Bullion + or L.M.E. + or per fixing price LM5—Tumovar 257 (478) lots of 10,000 czs. Moming: Three mo. 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.4, 25.5, 25.5, 25.4, 25.5, 25.5, 25.4, 25.5, 25.5, 25.4, 25.5, 25.5, 25.5, 25.5, 25.5, 25.5, 25.5, 25.5, 25.5,

COCOA During a factureless day cacoa futures ramained steady, trading in this volume to gain £20 from Friday's closing levels, reports Gill and Duffus.

Business

Yesterlay's + or Business
COCOA Close - Done March 1802.5-85.8 ± 18.0 1808.8-1782

May 1845.0-47.8 ± 19.0 1958.0-1825

Jaly 1868.0-79.0 ± 16.5 1871.4-1854

Sept 1886.0-88.0 ± 21.0 1858.0-1880

Dec 1905.0-68.0 ± 10.5 1910.3-1800

March 1825.0-27.8 ± 7.5 1830.8-1920

May 1825.0-57.0 ± 14.6 1944.9-1935

Salas: 1.641 (3.617) tots of 10 ionnas. International Cocos Organisation (U.S. cents per pound): Delly prica for Jan. 19: 161.35 (164.24): Indicator price for Jan. 22: 15-day average 171.26 (172.57): 22-day average 173.05 (173.77).

JUTE

JUTE—Quiet Jan./Feb. c and f Dundee—BWC £259, 9W0 £241, BTC £264, ATD £249; c and f Antwerp— aWB \$564, 9WC \$522, BWD \$466, BTB \$568, BTC \$532, BTD \$504, Jute goods —40 in 10 oz £11.25; 40 in 7.5 oz £3.61. A. Twills £30.04. LIVERPODL COTTON—Spot and shipmonl sales in Liverpool amounted to
289 tonoss. A tittle mate animation
was evident in the market, though
buyers were still caunous. Trading
was almost antirely for forward
delivery, with American-type aryles is
chief request.

COFFEE

RDAUSTAS opened higher but early Commission House short-covering was well lebsorbed by trade scele up selling, orexal aumham Lambert raported, Buying through one broker in the alternoon prompted a further relity and caused some chartist interest and stop-loss covering. Closing values were 10-25

COPFEE	Close	+ or	Business Done
	£ per tonne	_	Dixina.
	1743-1745		
	1413-1415 1280-12 <b>8</b> 1	+17	1290-126
September	1216-1220 1172-1177	+6	1185-1163
	1145-1148 1115-1135		
Sales: 5,8	15 (4,490)	lots of	S tonnes.

Sales: 0,819 (4,830) lots of 5 tonnes. 18 (U.S. cents per pound): Colomblan Mild' Arabices 167.60 (168.00): dn-washed Arabices 138.00 (samp); other Mild Arabicas 128.67 (128.3); Robustas ICA 1976 134.00 (samp); Robustas ICA 1968 134.50 (samo). Oeily svarage 131.45 (131.37).

GRAINS .

LONDON FUTURES (GAFTA)—Grains opened 15p higher on old crop wheet, 10p higher on old crop berley. Some initial buying interest in the spot increased values to trade 35p higher but sellers of March and May options eesed the merket and values ceme off throughout the day to close 15-35p lower on old crop in thin volumo. Jan. barley values essed on country selling after initial interest to close 10-20p lower on old crops. New crops saw very little trade and closed Sp lower on wheat, unchanged oo barley, Acti reported. WHEAT BARLEY

Yesterday's + or Yesterday's + or M'oth crose Jan. 81.00 -0.55 85.00 -0.20 Mar. 93.55 -0.25 86.75 -0.10 May. 90.15 -0.15 89.40 -0.10 Sept. 80.05 -0.95 84.10 Not... 93.00 -0.95 87.10 ......

Ausiness done—Wheat: Jan. 92.25.

Ausiness done—Wheat: Jan. 92.25.

82.15. March 93.70-93.35. May 96.35.

83.15. Sept. 90.10-90.05. Nov. 93.00.

93.00. Seles: 98. Barley: Jan. 85.25.

44.55. March 89.90-85.70. May 89.60.

89.40. Sept. n.l. Nov. 87.00-87.00. Sales 76.

HGCA—Ex larm spot prices for week snoing January 18. Other Milling Wheat: East 80.80, E. Midlende 81.00, N.E. 92.00, UK 91.10. Feed Malting Barley: SE 81.80, SW 82.10. East 82.20, E. Midlande 81.90, W. Midlands 81.80, UK 82.00. UK forward prices for delivery durins: March—M. Wheat (aread) 94.70, M. Wheat (other) 92.50, Feed Barley 83.90. April—M. Wheat (Bread) 97.40, M. Wheat (other) 94.80, Feed Wheat 93.00, Malting Barley 89.70, Feed Barley 83.00, Malting Barley 89.70, Feed Barley 84.00, Feed Wheat 83.00, Malting Barley 89.70, Feed Bar

Feed Barley 84.90.

IMPORTED—Wheat: CWR5 No. 1 134 per cont unquated. U.S. Dark Northern Spring No. 2 14 per cent Jan./Feb./March 92 transhipment East Coast: Apri/May 87.50 Tilbury. U.S. Herd Winter 134 per cent Jan./Feb./Merch 87.75 transhipment. East Coast. EEC: Unquoted. Maize: U.S./Franch Jan./Feb. 110.00 East Coast. S. African White Jan. 69. S. African Yalkay Jan. 69. Barley: English leed lob April/Juns 92 East Coast.

HGCA—Location Eaviers agent prices.

HGCA—Location ts-farm apot prices.
Other milling wheat: Cambridge 90.00.
Fead barley: Central Scotland 81.70,
Cambridge 82.00.
The UK monetary caefficiant for the wast beginning January 29 (based on HGCA calculations) is expected to remain unchanged. EEC IMPORT LEVIES-The fallowing EEC IMPORT LEVIES—The fallowing levies and premiums are effective for Jan. 24 in order of carrell levy plus Feb., Merch and April premiums (with previous in breckets) all in tenits of account per tonne. Common wheat: 83.69, 4.45, 4.45, 4.45 (84.30, 4.45, 4.45). Durtum wheat: 122.67, 10.16, 10.16 (10.18 (122.67, 10.18, 10.16, 10.16). Rye: 89.93, rest nil (89.93, nils). Barley: 90.28, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81 (0.925, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, Jan. 22 1- or Mooth 1973 — Ego

PRICE CHANGES

Price in lonnes unless otherwise

Free market le/s).	£710 SI 240 SK		£71U
Copper each W Bar	C252.75	+9.26	£744
3 months do. do.	L'868.5	+10.25	£790.75
Cash Cathyle	£83n.S	+9.0	£760.75
3 months do. do.	£854	+ a.5	£779.26
Lead cash	£500	-1.0	1:424.75
Lead each	£472.25	+11.75	£405,25
Nickel		·	
FACO TINENCE (CIT)(10)	1.73		1 80
	1.73		1.80
		!	
Platinum Iroy oz Free Market	£152		£15h
Onicksliver	C206.416	+ 2.00	2148.63
Silver Inv. or	310 850	+ 10.05	227070
Silver rny oz	395.15n	± 10.05	304 355
Tin cash	£6 H45	+ 100.0	£5.935
3 months	£6.7an	0.03+	£6.922.5
Tungsten (z)	\$144.29		0145.56
Wultram 22.04 eif	\$ 120, 151		\$137,45
Zior rash	£373.5	+4.5	£341.25
ā mourks	£385.75	+13.5	£351.75
Producers	\$720		\$ <b>720</b>
Oils			!
Coconul (Phil)	\$990⊤	-6.0	<b>5835</b>
Groundnut	. 1.		
Groundnut Linseel Cruda Palm Malayan	£361	-8.0 +7.5	£53n
Palm Maisyan	\$1137.5	+7.5	\$110
			1
Seeds	1		
Copy Philip			sn1a_5
Copra Philip	\$293.91	+a.a	5289
Grains	i		_
Berley		'	
Home Futore	£86.7n	0.05	£85.n
Maire			:
French No. 3 Am	£110q		£10n.n
Wheat	i	i	
No. 1 Ked Spring	CB7 78		198 198
No. 1 ked Spring No.2 Heat Winter English Willing to	ega ne		207.75
			284.0
Other Commodities			

| Ormer Commontines | Commontines | Commontines | Commontines | Coffee Future | Lister | List \* Nominal. † New crop. ‡ Unquoted. n Jan.-March. q Jan.-Feb. r Fob.-March. s March. t Feb. x par ton. z Indicaror.

EARIER opening on the London phyical market. Quiet throughout the day, closing on a slightly stoadier nate. Lewis ond Peat reported the Melaysian godown price was 235 (236) cents a kilo (buyer, February).

No. 1 Yesterday's Previous Business R.S.S. Close Close Done

	Ciose	-	Done
	Epertonae		
February April June	126,10-28,5	+2.55	126.90-28.5
August October December	128, 10-29,8 125,50-27,0	+2.70 +2.80	126.50 128.00
February Salas: 132	122,00-26,5	+ 0.75	ا <b></b>

**SUGAR** LONOIN DAILY PRICES (raw sugar) (34.00 (seme) a tonns cil lor Jan.-Fab. shipment. White sugar daily price was fixed at 126.00 (25.00).
Reports that index had invited bids today for 100,000 tons produced an easier tono at the apening and prices declared some 50 points below pre-weekend levels. Thereafter, trading was confined to a nerrow range throughout the day, despite the announcement of tenders by Colombia and Peru, reported C. Czarnikow.

Comns. I £ per fonne 

Sales: 1.470 (727) lats of 50 tonnes.

Sales: 1.470 (727) lats of 50 tonnes.

Tots ond Lyle sx-terinery price for grenulated basis white sugar was 1264.85 (same) e tonne for home trade ond £166.00 (£166.50) for export.

International Sugar Agreement JU.5. cents per pound) fob and atowed Caribbean port. Prices for Jan. 15. 0aily 7.54 (7.57); 15-day everage 7.54 (7.55). (7.65). WHITE SUGAR: Close (in order buyer Value SUGAR: Closs (in order buyer, cellar, busmase, celes). April 99:50, 100:00, 99:75-89:50, 33; July 105:50, 106:00, 108:50, 130; Sept. 111:00, 111:57-112:10-111:50, 50; Nov. 115:75, 116:23, 116:50-116:00, 110; Feb. 121:00, 123:00, nil, nil; April 126:00, 129:50, nil, nil; July 130:00, 135:00, nil, nil, Seles: 320.

**WOOL FUTURES** 

LONDON GREASY: Close (in order, buyer, sallar). March 208.0, 210.0; May 213.0, 218.0; July 217.0, 225.0; Oct. 230.0, 238.8; Dec. 221.0, 240.0; March 234.0, 244.0; May 235.0, 245.0; July 236.0, 247.0. Salice: 3.

NEW-ZEALANO CROSSBREDS: Close 

**MEAT/VEGETABLES** MEAT COMMISSION—Average fatelock prices at representative merkels on week coding January 20. Gå cattle 73.27c per kg.l.w. (-0.73). UK sheep 140.8c per kg.sst.d.c.w. (+1.6). GB cigs 63.2c per kg.l.w. (+0.9). England and Weles: Certle numbers down 3.4 por cent, everage price 73.57c (-0.41). Sheep numbers up 1.3 per cent, average price 14.4c (+2.21. Pig numbers no change, average price 63.1c (+0.9). Scolland: Cattle numbers up 34.4 per cent, average price 72.05c (-2.0). Sheep numbers up 54.4 per cent, average price 133.9c (-1.3). Prg numbers up 55.5 per cent, average prices 64.7c (-0.5).

SMITHFIELD—Penco per pound. Beet. 

200.0. Phoasants: Best (per brace) 300.0 to COVENT GARDEN-Prices in sterling per peckege except where atherwise stated, imported produce: Lemons—Italion: 130's new crap 0.00-5.25; Cyprus: Trays 4.50-5.60, boxes 80/180's 4.50-8.00; Spame: Trays 30/40/45 2.20-2.40, boxes 5.60-5.80.

GRIMSAY FISH—Supply modareta, damand moderate. Pricas at ship's side (unprocessed) per stone: Ghelf cod £4.00-£4.50, codlings £3.20-£3.70; lerge haddock £5.00-£5.50, medium £3.80-£4.30, best smoll £4.00-£4.30, medium £3.80-£4.30, best smoll £4.00-£4.60; lerge skinnad dogfish £9.00, medium £6.00; lerge lsmon soles £10.00, medium £8.50; scilhs £2.40.

### american markets

NEW YORK, Jan. 22.

Copper—Jan. 74.10 (74.05), Feb. 74.50, July 25.51, March 74.85, May 75.66, July 75.65, Sept. 177.15, Dec. 77.55, Jan. 77.80, March 78.20, May 73.60, July 79.00, Sept. 79.40.

Potatoes, Round Whites—March 580-681 (587), April 601-605 (615), May 678-631, Nov. 595-558, March 620-593, April nil, May 792-799, Salcest 1,683.

CHICAGO, Jan. 22.

Live Cattle—Jan. 52.70-67.80 (63.67), April 64.80-64.90 (64.701, June 65.90.

Based, April 66.05, Salest 24.555.

Live Hogs—Feb. 55.70-63.80 (54.72), April 49.77-49.62 (49.75), June 51.10-50.55, July 81.30, Aug. 45.10, Oct. 46.35 bid. 0oc. 47.20, Feb. 46.80 asked, April 66.05, Salest 7.851.

April 45.10. Selast 7.811.

Phymood—Jan. 21.12-21.00 (21.48), March 25.22-253, March 25.52-255, March 25.52-255, March 25.50, July 81.30, Aug. 45.10, Oct. 46.35 bid. 0oc. 47.20, Feb. 46.80 asked, April 45.10. Selast 7.811.

Phymood—Jan. 21.12-21.00 (121.48), March 20.28 (20.94), May 20.68, July 20.65, Sept. 20.49) bid. Nov. 20.13, Jan. 21.10-10.10 bid. Solast 7.8510. Jan. 21.10-10.10 bid. Solast 7.8510. April 45.10 (12.21) bid. Solast 66.3901, Feb. 56.90 (57.25), March 55.00, April 45.10 Selast 7.811.

Phymood—Jan. 21.12-21.00 (121.48), March 20.28 (20.94) bid. Nov. 20.13, Jan. 21.10-10.10 bid. Solast 7.8510. April 45.10 bid. Solast 7.8510. April 4

INDICES

MOODY'S Moody's Jan. Jen. M'lh Yoar Apia Comty/99n.7992.0972.5390.7 |Oecember 21, 1931 = 1001

cost of pig

diseases

Bg Godfrey Grima in Malta

THE CONTINUING African swine fever epidemic and the Mines said bere. recent outbreak of foot and mouth disease have cost Malta £M14m (£19m). This was officially confirmed yesterday by the Maltese Government which has asked both the EEC and the UN Food and Agriculture These two countries accounted for about, 93 per cent of world

and raise new pig stocks.

few remaining bundreds of pigs from scrap, was about 200,000 are destroyed, will be to build a ounces, equal to 9.5 per cent of new farm on the offsbore island sales to industry. Toll-refining of Comino. New stocks will of secondary metal amounted to remain isolated from the main- more than Im ounces. land.

### **EUROPEAN MARKETS**

ROTTEROAM—Jan. 22.
Wheat—U.S. No. 2 Oark Hard Winter
13.5 per cent mid-Jen./mid-Feb. \$15S,
March :156. U.S. Hard Winter Whaat
ordinar.yFeb. \$15S, March \$15S.
Maize—U.S. No. 3 Com Yellow AFL
\$123, Join. \$121.75, Fab. \$120.75, March
\$118, April/June \$118.
\$116.50, Oct./Occ. \$116.50.
Rye—U.S. No. 2/Canadian Western
April/May \$118.
April/June \$18.
Sugar | FFP per 100 kilos)—March
1,550-1,570. Sales at call: 6.
Actumulativa total: 47.
Sugar | FFP per 100 kilos)—Merch
\$15.95. Swedish—Spot \$265, 2/40 U.5.—
Unquoted, 17 Canadia loed—Unquited,
Norwegian—Jen. \$108.50.

SANOF MCD

FINANCIAL TIMES Jan. 19 Jan. 18 M nth ago Year ego 263.34 201.59 255.50 | 23-109 |Baae: July 1, 1952=100)

Oow Jan. Jan. Month Year Jones 19 18 ago ego Spot ... 575.51:370.29:380.51:545.47 F1ur's 572.40:571.40:579.06:334.38 1Averaga 1924-25.26=100[ Jan. 82 Jan. 19 M nth ago. Year ago

# Malta counts

aid\_

Delegates from both organisations are in Malta discussing bow the island can start raising new pig herda and the type of finan-cial assistance Malta can be the island can start raising new pig herda and the type of financial assistance Malta can be given to eradicate the disease and raise new pig stocks.

United States mine production, all of which was a hy-oroduct of copper mining, was about 5,000 ounces, virtually unabased from the production.

#### World platinum production estimated WASHINGTON - World pro-

1502.2 1499.6 1501.n 1403.2

(Basa, September 18, 1931 = 100)

duction of platinum-group metals in 1978 is estimated at 3.40m troy ounces, unchanged from 1977, the U.S. Bureau of Production in the Soviet Union increased slightly to about 3m ounces, while South African output ramained at the

bureau said. These two countries accounted output. Canada produced about per cent and other nations, including the U.S., the remaining I per cent.

1977 level of about 2.95m, the

unchanged from the previous Malta'a first move, after the year. Secondary output, mainly

FINANCIAL TIMES STOCK INDICES

### Escalating labour strife undermines stock markets Long-dated Gilts hardest hit along with equity leaders

Option
\*First Declara- Last Account Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 25 Jan. 25 Jan. 26 Feb. 6
Jan. 29 Feb. 8 Feb. 9 Feb. 20
"New time" dealings may take place from \$.30 am two business daya

Stock markets turned down yesterday with the equity leaders unable to resist renewed weakness in Gilt-edged securities which closed with falls ranging to don growing concern about the pressures being brought to hear on price inflation and on feara that the Government may he forced into a General Election by the current industrial strife.

The inflationary implications of current pay demands coupled with anxieties about interest rate levels were reflected yesterday in gross redemption yields on long-dated British Funds reaching 14 per cent; the FT Government Securities index lost 0.37 further to 67.00, its lowest since July 22,

Recent willing buyers of topname shares went to ground and the price level gave way after last week's marked resistance, although selling was slight and mostly confined to the early trade. Prospective huyers lowered their sighta hut stock was being absorbed at the lower levels and the FT industrial Ordinary share index, off 5.6 at 11 a.m. and 6.1 down at the day's lowest (at 2 p.m.), closed with a net loss of 5.8 at 473.t.

South African Gold shares sector were extremely quiet and

resisted the malaise, American and other foreign huying being drawn by the continued upsurge in the price of bullion which settled 44 higher at \$234, per ounce. Heavyweight stocks rose by a full point and gains among lesser-priced issue were also considerable, a combination which lifted the FT Gold Mines index for the sixth successive

accounted for 287 deals of the

Midland dull

clearing hanks will reveal their tions, however, were a penny or had debt provisions with next so above the worst with GEC

four which bad drifted lower in sympathy with the general trend. Closing levels were a few pence above the day's loweat, elthough Midland ended only a penny off the hottom at 367p, down 11. Lloyds relinquished 6 to 290p and Barclays 5 to 383p, while NatWest finished 3 off at

285p. Among Discounts, Alexanders improved 4 to 252p in response to the preliminary statement and Union gained 7 to 317p following comment ahead of tomorrow's annual results. Guinness Peat gave up 4 to 116p among merchant banka but Antony Glbbs edged forward 2 to 49p. Elsewhere, London Scottisb

Finance added 3 at 31p. Suspended last November at 410p following news of the plan to merge with Bland Payne, dealings were resumed yesterday in Sedgwick Furbes after last week's publication of the terms; returning at 405p, the shares eased in active trading to 395p before closing at 396p. Other Insurance brokers were dull with Matthews Wrightson, 6 down at 170p. Composites had Royals, 345p. and Sun Alliance, 498p, down 8 apiece.

A quiel day's trade left

brewery and kindred issues at lower levels, although little sell-ing developed. Press comment failed to ift Whithread, which eased 2 to t00p. Among the distilery issues, Highland fell 6 to S6p and Diatillers closed 2 off at

ments tthroughout the list were Vectis Stone, a recent speculative favourite, reacted 3 to 52p.

ICI, down 4 at 358p, gave ground on sporadic offerings and

#### MFI Furniture down

trading day for a rise of 22.8 over the period to t59.5.

Demand for Wall Street and arbitrage activity failed to spur partly reflected entranchisement partly reflected entranchisement. Although Burton ordinary the investment currency market partly reflected enfranchisement and the premium closed hopes and softened 2 to 190p. and the premium closed unchanged on the day at 893 per cent. Yesterday's SE conversion factor was 0.6874 (0.6865).

Reflecting the current strength of South African Gold developments, while Morris and Blakev Wallpapers ordinary. Wallpapers ordinary, business was done in Con-solidated Goldfields which to saving wants ordinary, to the saving wants or the at 130p, and W. L. Pawson, at 73p, however, added 3 apiece in response to Press comment. total number of 653.

Withdrawal of recent support left market newcomers IAS Cargo Airlines 6 off at 9Sp.

Cargo Airlines 6 off at 9Sp.

Tight selling and lack of

Light selling and lack of support left its mark on the Confirmation that the major Electrical leaders. Final quota-

yesterday. Closing falla in the Engineering leaders were fairly substantial, but selling was mostly of modest proportions. Awaiting Friday's interim results, John Brown



eaaed to 356p before settling at 360p, down 8 oo balance. Falls nf 8 were also recorded in Hawker Siddcley, 220p, and Tubes, 366p. Elaewhere, lack of any further developments in the bid aituation with GEC prompted selling of Averys which closed 9 down at the day's lowest of 221p. Among the scattered bright spots, S. W. Farmer encountered support at 146p, up 5, along with Anrara Holdings, 3 to the good at SSp. Baker Perkins were quoted ex-rights at 155p. with the new shares opening at 31p premium and touching

Increasing worries over the effects of the road haulage dispute left Food issues showing modest falla. Sainsbury lost 4 to 228p, and Tate and Lyle, with the 143p, and Louis C. Edwards 33p, hoth easing a couple of pence. Associated Fisheries dropped 3 to 400 following adverse weekend Press comment.

premium before closing at 34p

Suspended at 46p. around 10 a.m. pending an announcement, dealings in recent speculative month's annual results failed to closing 5 cheaper at 322p, while ings in recent speculative make an impression on the big. Thorn eased to 354p before favourite Dufay Bitumastic were

provided a bright apot with a and its request to the Stock bid approach news left A9h rise of 9 to 261p, after 265p, on Exchange to investigate recent Spinning 5 cheaper at 104p. Elsespeculative buying. In contrast, dealings in the shares. Channel where in quietly-traded Textiles. ralls of around 6 were recorded Tunnel reacted 3 to 2p after the Scottish, English and European in Decca, 415u, Farneli, 397p, latest EEC study details on the added 2 to 82p in front of and Racal, 344p. Bowthorpe opened higher at 79p in response cased 14 to 28p on the announce Small and Tidmas jumped 10 to to weekend Press mention, but ment that a third of the com- 55p in a thin market. sased back to close i cheaper pany's workforce is likely to he oo balance at 75 or the company announced restructuring details off as a result of the road haulage strike. Avon Rubber of its UK-based businesses softened 5 to 170p on the annual strike to the company announced restructuring details and the strike to the strik report but Gnome Pholographic added 5 to 64p following Press comment. Still drawing strength from thhe recent excellent results, Finias also improved 5, to

120p, after 123p, while Provincial Laundries bardened } to 21p and the 12 per cent Convertible Unsecured Loan Stock gained 15 points to £195p in response to an investment recommendation. The miscellaneous industrial leaders

in Motora. Dualnp lost Friday's rise of 3 to 64p following second thoughts over the rationalisation package announced that day. Elsewhere among Components, losses of 3 were seen in Lucas. 296p, Dowty, 257p and Associated Engineering. 108p. Herman Smith, on the other band, rose to 15½ after small buying. Distributors met scrappy aelling, Lex easing 21 to 781 and Heron

giving up 4 to 119p.

In Newspapers, Liverpool
Daily Post shed 4 to 116p. in
contrast, Gordon and Gotch, recently lower on poor mid-term profits, recovered 3 to 75p. Paper manufacturers Capseals added 4 to 45p following speculation that Cope Allman, with a 60 per cent holding in the company, will hid for the out-

standing equity. In quietly dull Property leaders, English softened a shade to 421p awaiting further news of the hid discussions with Eagle Star; the latter gave up 5 to 125p. Land Securities relinquished 4 to 250p and MEPC 3 to 151p. Elsewhere, Imry firmed 5 to 408p after the interlm

Oils subdued

Oils drifted a little easier in preliminary results due subdued trading. British Br tomorrow, fell an equal amount Petroleom gave up 4 to 900p, Sh to 184p. Speculative counters while Shell shaded a few oence Be auccumbed to the withdrawal of to 562p and Royal Dutch lost 1 Co recent support with Robertson, to £46. Among Financials, dealings were temporarily suspended in Edinburgh Industrial Holdings at

11p. Shippings took on a mixed appearance. Reardon Smith eocountered scattered support at

settling at 356p for a fall of 6. resumed later and reacted to Deferred closed 8 penny off at to Johannesburg selling follows: Elsewhere, the trend was also close 6 down on the day at 39p 90p, after 89p.

In the passing of the final deviated a bright and with the Board's hid denial profit-taking following Friday's dividend.

Confirmation from Sime Darby that it will not raise its offer 425p per share look the latter down to equal the planned hid before support developed which left a close of 428p, down 8; Sime added a penny to 110p. Elsewbere Plantations made progress following a strong Singa-pore market. Kuala Lumpar Kepong put on 4 to 88p, while Castlefield, 253p, and Chersonese,

53p, both added 3. Golds strong again

moved lower with Beecham notable for a fall of 10 to 613p.

A alightly improved level of husiness than of late was seen in Movember 10 to 613p.

The recent upsurge in Sonth African Gold shares gathered pace following the strong performance by the hullion price, which climbed \$4.50 to \$234.125 per ounce—its highest closing level since November 1 when the dollar support package, including the U.S. Treasury monthly gold anctions of 1.5m

ounces, was announced.
The Gold Mines index registered its sixth consecutive gain, rising 5.2 to 159.5, while the ex-premium index put on 3.7 to

Share prices were marked np at the outset and continued to improve throughout the day following persistent buying from Johannesburg, the Continent. London and in the late trade

Gains in the heavyweights ranged up to a point, as in Randfinitein, £321, while Free State Geduld advanced to £15! and Western Holdings, to

The marginal South African Land added 3 more to a 1978-9 on further consideration of the return to the dividend list. On the other hand, East Daggafontein dropped 8 to 19p owing

Vogels, the base-metals investment company, advanced 5 to 8 1978-9 high of 75p in front of tomorrow's interim dividend announcement. Dealings were suspended in Rand London, 47p; the company has announced that negotiations are taking place regarding a major acquisition which may affect the value of the

London-registered Financials were harely changed with the notable exception of Gold Fields, which gained 5 to 192p reflecting

the strength of the bullion price.
Australians failed to attract
much interest. The strong performance by base-metal prices enabled MDM Huldings to edge 2 higher to a 1978-9 high of 243p. Endeavour Resources, however, eased the following the proposed three-for-five at 21 cents rights

#### Coal production records broken

THREE COLLIERIES in Nottinghamshire and Derbyshire have broken weekly coal production records, the Coal Board

said yesterday. At Shirebrook colliery, near Mansfield, t,800 miners beattheir previous record by 498 tonnes, those at Harworth colliery near Bawtry, Notis, broke a t0-month-old record. and at New Hucknall colliery a second 10-month-old record was smashed.

#### RISES AND FALLS VECTERDAY

LESIE	N.V.	. A.		
	Up	Down	Same	
British Funds Corpns., Dom. and	2	74.	. 3	
· Foreign Bonds	1	39 7	24	
Industrials	208	408	908	
Financial and Prop.	67	152	294	•
0 ils	. 2	12 .	21	
Plantation	13	. 2	17.	
Mines	. 21	18	. 42	
Recent lesues	3	8,	15 .	
. Totale	374	713 1	324	

#### ACTIVE STOCKS

	AL		210	CW2	٠,		
		No.					
	nomina	a- of	Closing	Change	1978-79	1978-79	
Stock	tion	marks	price (p)	on day	bigh	low	٠
arclays Bank	£1	11	383	- 5	398	296	
P	£1	11	900	- 4	954	720	
hell Transport	25p	11	562	3	602	484	
eecham	25p	9	613	-10	726	581	
ons. Gold Fields	25p	S	192	+ 5	204	163	
CI	£1.	8	358	- 4	421	328	
Lidland Bank	£1	8	367	-1î	390	330	
edgwick Forbes	10p	8	398		475	310	
trong & Fisher	25p	Š	74	+ 4	74	54	
apseals	5p	7	45	$\pm 4$	48	38	
EC	25p	7	322	- 5	349	233	
rand Met	50p	7	114	- ž	121	87	•
uthrie Corp	£1	÷	128	- 6	450	211	٠
TZ	25 <sub>0</sub>	7	262	- 2	268	164	
st. Houses Forte	25p	7	263	_ 1	268	166	

Government Secs.... 57.00 57.37 67.62 67.51 57.92 67.87 77.00 69.59 69.80 70.02 69.96 70.09 70.07 80.86 Industrial 478.1 478.9 474.5 474.0 481.5 482.8 486.8 Gold Mines Ex-5 pm) 109,6 106.9 108.5 100.9 97.6 95.6 114.2 Ord. Div. Yield ..... -6.16 6.06 6.12 6.12 6.08 5.59 5.64 Exmings, Vid % (full) 16.14, 13.94, 16.05, 16.05, 15.60, 16.78 16.90 P/E Ratio (net) (7) 8.01 8.01 8.09 8.09 8.22 8.28 8.29 Dealings marked 4,817 5,836 5,955 4,003 4,600 4,718 5,404 Equity turnover Smi 58.81 81.64 67.17 70.56 Equity turnover Smi 10,874 11,421 21,346 12,700 15,643 14,779 58.61 61.64 67.17 70.99 60.55 56.03 10 am 478.9. Tf am 473.9. Non: 473.3. 1 pm 473.9.
2 pm 472.8. 8 pm 472.9.
Latest Index 01-246.8026.

| Sesis 100 Govt. Sacs. 16/10/26. Fixed int. 1928; Industrial Ord. 1/735. Gold Mines 12/3/55. Ex 5 premium index started June. 1972.

SE ACTIVITY JULY-DEC. 1942						
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H	IGHS	AND.	J CW	<b>2</b>	SE A	CTIVITY
	IGIIO,	VI.PP.		:	J. S. P.	Z
	19	78/9	Since Co	mpilat n	A	f 127 (
53-	High	Low	High	l low	100	Jan. Jan. 122 19
Govt Secs.	78.58 (3/1/78)	67.00. (22/1/79)		49,18 Ø/1/19		168.4 153.5
Fixed Int	81.27 (9:1/78)	69.30 (13/11/18)	150/4 (2021)		Speculative	163-1 131.8 55.4 109.6 - 87.3
Ind Ord	(14/9/75)	(2,3,76).	549.2 (14)977)	(20)6(10)		
Gold Mines	9,800	194,1	448.5	43.5	6-d y AV r.gr	1 150.0 159.9

#### OPTIONS

DEALING DATES First Last Last For Endeavor Oil, Burmah, Ash Spin-Deal- Deal- Declara Settle sing K it Boardman, Wilmon ings time ment Breeden British Land W L

Cotd Mines 132,3 90.5 3393 34.5 Spec (Ex-\$ pm) (14)8)78) (18)478) (3)479 (25,678) Total

Gibson, Messius Elandsram, Endeavor Oli, Barmah, Ash Spin Jan. 9 Jan. 22 Apr. 5 Apr. 18 Pawson, Provincial Laundries, Jan. 23 Feb. 5 Apr. 19 May 1 Employee Stores, Duray Bits. Feb. 6 Feb. 19 May 3 May 15 mastic, Rarker and Dubson and For rate indications see end of David Diron. A put was done in Share Information Service Endeavor. 61, while doubles Call options were completed arranged included NatWest Call options.

Call options were completed arranged included NatWest in Spillers NatWest Warrants Warrants and Rustenburg English Property, GRA, Hunting Platform. NEW HIGHS AND LOWS FOR 1978/9

### The following securities quotest by the lare (aformation Service vertically trained new Highs and Lows for 1978-79. NEW HIGHS (42) BRITISH FUNDS (21. Treas, Variable 1981 Treas, Variable 1982 ... CANADIANS (2)

Raistend (J.) STORES (51 oambers
Burton Crp.
Burton Grp. A NV
ELECTRICALS (3)
Bowthorpe
Frocks Bowthorpe Presse Brocks ENGINEERING IT) Cohen (A.)

HOTELS (22)

De Vera Hotels Ursaal

INTUSTRIALS (77)

English & Overseas Do, 18pc Cow. 65-88

Fiolas

Chome Photo. Wade Potteries

Provincial Laundries

MOTORS (1)

Herman Smith

Herman Smith PROPERTY (2)
Estates & General 11. SHOES (1) Strong & Fisher TEXTILES (3) Small & Tidmas Toray
South African, Land M.i.M. Hidgs.
Deelkraal Pacific Corper
Scillontein Barymin

Treasury 13 apr 93

GLC 12 inc 1982 LCC 5 inc 82-83

GLC 12 inc 1983 LCC 6 inc 82-83

8 Ldn. Crp. 9 inc 82-83

ANNES (2)

Null Samuel Wits. Minster Assets

BEERS (2)

Brit. Vending Process (2)
Glazo INDUSTRIALS (2)
Lideu INSURANCE (2)
Eagle Star MANAGEA (2) L'poof Dally Post

# AVIATION INDUSTRY SURVEYS 1979

The Financial Times is planning to publish a number of Surveys in 1979 on the Aviation and Aviation-related Industries.

The titles are listed below:

AIRLINERS—THE NEW GENERATION February TORNADO **BUSINESS TRAVEL** April **AEROSPACE** June SATELLITES July **AERO-ENGINES** August DEFENCE EQUIPMENT INDUSTRY October ARAB TRAVEL & TOURISM October LONDON AIRPORTS November'

A Survey on BUSINESS AND LIGHT AIRCRAFT may be added to coincide with the Cranfield Show.

December

ARAB TRANSPORT

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# LONDON TRADED OPTIONS April i Option | price offer Vol. | Offer Vol. | Offer Vol. | Close Vol. | Offer Vol. | Off 12 1 37 -64 15

### RECENT ISSUES

L/79	Stock	rice pi control pi con
Low		2
61 97 27	Ashton Mining 50c HAust. Farming ASI Gosforth Ind. 10p	. 105 2.0 — 10.1 —

55	F.P. 16/2 132 F.P 104p F.P. 0/2 34	27 Gosforn Ind. 170 Harris Queens 126 Hunting Assoc 89p 11AS Cargo Ai 31 M. Y. Dart Oof Mill'AtsL's real	w y20p 180 . Dofd. 126 rlines. 98p	-2 r7.a -6 61.83		5
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orige Pride	The state of the s	79	Stock		100 +0	ŗ

**EQUITIES** 

### "RIGHTS" OFFERS

Issue Price p:	' Fĕ	Date	1078:0 High : Low		Closing prices	+ or
60	F.P.	19,1 19:2	76 67	Associated Biscult	7ô	
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22	F.P.	10:1 9,2	38 34	York Fine Woollen	36	¦ . <del>.</del>
i				•		

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	N	10N.,	7 <b>3</b> 11. 2	2, 197	Fit. Jul. 19	lan 18	Wed, jan. 17	lan. 16	Y 7.	
Fig	& SUB-SECTIONS ures in parentheses show number of	Index	Day's	Est.i Earnings Yield %	- Gross- Div. Vield %	P/E	Index Na.	Index No.	Index	laden	for #
	stocks per section	No.	Change %	(Max.)	at 33%)				No.	. No.	
1	CAPITAL 600BS (172)	232.51	-1.1	17.39	- 5.63	7.86	235.12	233.28	233.61	23657	21
2	Building Materials (28)	207.41 354.74	-0.6	18.44 21.83	6.19	7.44	286.62	206.20	267.98 358.09	210.34	19
4	Electricals (15)	540.35	-13	14.24	5.09 3.51	6.58	358,40 547,57	357.01 542.78	548.01	547.61	86
5	Engineering Contractors (13)	368.94	-0.9	17.96	6.01	7.53	372.32	368.32	369.70	371.33	30
6	Mechanical Engineering(72)	180.69	-14	18.58	6.16	7.17	183.33	18294	182.47	186.90	16
ã	Metals and Metal Forming(16)	161.47	-0.8	16.97	8.90	8.19	162.71	16223	162.59	163.89	16
11	(DURABLE)(53)	268.33	-13	16.93	5.19	7.90	211 02	209.42	209.72	212.06	12
12	Lt. Electronics, Radio, TV (16)	264.01	-1.2	14.34	3.96	9.88	267.11	265.39	265,48	249.12	23
IJ	Household Goods (12)	166.29	-0.5	-18.16	6.86	7.56	16718	167.00	167.57	167.44	17
4	Motors and Distributors (25)	119.92	-1.6	21.34	7.06	5.88	121.90	120.56	120.93	122.94	*
7	(NON-DURABLE) (170)		-1.1	16.62	6.13	7.97	211.23	201.29	209.22	212.74	20
2	Breweries (14)	228.A2	-1.3 ·	16.56	6.58	7.71	231.46	228.64	229.64	236.29	22
23	Wines and Spirits (6)		-14	15.76	5.06	. 9.32	276.88	293.26	290.04	297.91	-24
4	Entertainment, Catering (17)		-13	15.97	6,73	8.29	275.80	.273.14	26935	274.94	26
25 26	Food Manufacturing (19)	198.47	-1.6	19.16	5.69	6.93	281.64	199.39	195.80	261.27	19
2	Food Retailing (15)	228.33 386.91	-1.9	13.99	.5.16	10.00	232.75	230.33	230.71	234,59.	20
3	Packaging and Paper (15)	134.67	-0.8	20.79	6.32	6.79	390.61	386.67	359.40	389.43	33
4	Stores (40)	193.43	-U.7	18.73 12.57	7.82 4.92	6.99 IL41	136.21	133.01	135.30	136-01	13
15	Textiles(23)	178.32	-0.9	18:08	8.41	7.15	194.75 179.95	-193,74 173,89	199.99	197.00	19 17
6	Tobaccos (3)	237.63	-0.9	23.35	7.90	5.06	259.69	236.61	23711	237.80	22
7	Toys and Games (6)	01 21	-0.3	24.29	7.12	4.85	97.62	10.95	-96.89	91.04	15
I	OTHER GROUPS (99)	196.84	-0.8	15.79	6.33	8.13	193.52	197.62	197.29	199.02	ī
2	Chemicals (19)	276.37	-D.7	16.11	6.85	8.11	278.32	275.50	275.97	27113	25
3	Pharmaceutical Products (7)	240.01	-1,2	11.56	4.85	10.48	243.02	243.35	244.15	247.29	255
4	Office Equipment (6)		-0.8	16.78	5.58	7.96	140.95	148.26	1/1.23	244.36	134
5	Shipping (10)		-6.9	14.09	7.08	9.00	433.19	427.27	427 11	424.46	400
6	Miscellaneous (57)	213.36	-0.7	18:19	6.75	77.24	214.96	212.82	212.55	ZALE!	205
9		218.55	-11	16.64	5.98	7.98	225.59	213.05	21/20	221.86	200
1	O(ls(6)	503.83	-0.5	13.86	4.00	7,84	596.32	503.10	505.00	510.43	454
9	500 SHARE INDEX		-L0	16.21	5.68	7.95	244.66	222	242	245.84	229
a (		169.73	-1.6	- /	5.74	· — :1	172.50	17.52	172.87	174.11	175
2 }	Banks(6)	204.83	-17	23.00	5.75	652	298.45	267.A7	286.38	212.44	204
3	Discount Houses (10)		-+0.7		a31		211.66	208.96	Z14.10	214.10	225
5		164.95	-15 -19	19.39	5.30	6.62	16741	166.75	164.61	147.98	164
6	Insurance (Composite) (7)	110 77			7.05	+	755.96	135.60	136.69	137.15	15
7	Insurance Brokers (10)	207.40	-21 -21	16.05	7.32 5.70	8.89	122.40 303.91	121 15 395 12	313.40	122.05 314.61	137.
έĺ	Insurance Brokers (10) Merchant Banks (14).	79 41	-11	10.00	6.18	07	89.31	20.34	80.61	30.52	521 84
ğ [	Property (431	274.32	-11	3.88	2.96	41.50	277.29	274.78	275.57	277.25	252
o [	Miscellaneous (10)	77255	-8.3	19.95	7.00	6.22	112.84	115.58	11515	115.20	109
i	Investment Trusts (111)	211 07	-0.2		5.03		211.59	210.24	211.25	211.52	190
1	Mining Finance (4)	113.62	+01	16.63	6.30	7.40	112.90	116 48	118 48	109.80	91
<u> </u>	Mining Finance (4)	319.48	-0.3	15.65	7.38	7.99	328.49	319.13	320.61		287
9 1	ALL-SHARE INDEX (750)	222 47	-1.0		5.70		225.72	223.59			213

_	FIXED INT		- 14 St.		ij. 120	Ŀ	Be, Gove, Av. Gross Red. 22. 39 (appear
ı	British Government	Mon. Jan. 22	Ozy's change %	nd adj. today	xd adj. 1979 to date	123	Low 6 years 10.65 935 7.AM Ecupous 15 years 11.84 11.74 9.54 25 years 12.54 12.54 10.12
	Under 5 years	102.33 107.47	-8.20 -0.75	;:	0.18	4 5 6	Medium   5 jears   13.23   13.11   9.67     13.24   13.11   18.54     13.24   13.11   18.54     13.24   13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11   18.55     13.11     13.55     13.11     13.55     13.11     13.55     13.11     13.55     13.11
	Over 15 years	112.97	-0.73 -0.77	-	0.70	7	High 5 years 73.30 13.21 18.35 Coopers 15 years 13.78 13.45 11.40
	Ali stocks	119.91 107.89	-0.57 -0.52	- <u>-</u> '	0.00 0.50	9 10	25 years

		Mon., Jan. 23 Index   Yield No. 8	Fri. Jan. 19	Thur. Wed. Jan. Jan. 18 17	Tues: M Jan. J. 16	on Fri an Jan. 15 12	Thur. Year ago 11 (approx
15	20-yr. Red. Deh & Loans (15)	54.45 †13.62	54.56	54.56 54.64	64.72 54	i.78 i 54.73	54.75 63.87
16	investment Trust Prefs. (15)	50,78 13.84	50.98	5n.98 61,33	61.33 51	.83 - 51.33	61.33 67.57
17	Coml. and Indl, Prefs. (20)	72.14 12.95	72.07	70,07 7a.59	72.45 72	45 72.41	72,41 78.55
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Murray, Johnstone (Inv. Adviser)

Richmond Life Ass. Ltd.

48, Athol Street, Douglac, 1.0.M.
(c) The Silver Trust ... III9.2 125.0 1
Richmond Gd Bd ... 127.6 1
Do. Platificar Bd ... 127.6 1
Do. Diamond Bd ... 101.2 1
Do. Em Income Bd ... 103.1 1
Carrillon C.G.1, Bd ... 195.0 1

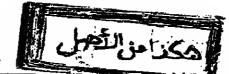
Dealing to: P.O. Box 73, St. Heller, Jersey,

Schroder Life Group

Emerprise House, Portsmouth.

0705 27733

Rothschild Asset Management (C.I.)



11d. (a) (z) (3006) 86481 (2016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (1016) 8759 (101

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0403 64141

583571.

583511. 36.7 +0.2 — 32.3 +0.3 — 35.8 -0.3 — ar Ass. Gp.♥ 0392-52155.

Transatlantic and Gen. Secs. Co.V

Transatiantic and Gen. S
91-99 New London Rd. Cheinest
Barbican Jan. 18. 76.7
[Accoan. Units.] 119.0
68arh. Enp. Dec. 27 87.2
Suchhm. Jan. 18 80.2
(Accoan. Units.) 100.9
Calmo Jan. 19 128.1
(Accoan. Units.) 158.0
Carris. Jan. 17 52.8
(Accoan. Units.) 52.8
(Accoan. Units.) 52.8
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(Accoan. Units.) 52.4
(Accoan. Units.) 53.4
(Accoan. Units.) 51.4
(Accoan. Units.) 61.4
(Accoan.

Tyndall Managers Ltd.9

Tyndall Managers Ltd.(
18, Cayruge Raud, Bristol.)
Income Jan. 17 99.8
(Accam. Units). 128.2
(Accam. Units). 128.6
(Accam. Units). 126.0
(Accam. Units). 126.0
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(Accam. Units). 127.0
(Accam. Units). 127.0

(Acsum. Units) 139.4
24. Castle St. Ediaburah.
SScoil. Inc. Jan. 17. 159.0
Scot. Cap. Jen. 17. 159.8
(Accum. Units) 159.2
Londer Wall Group
Capital Growth. 182.9
De Accum. 184.7

Do. Accum Fisancial Printy Do. Accum High Inc. Priority International Special Sir

Lister Bank® (a)

Waring Street, Eelfast. (b) Ulster Growth .......[36.9

Wheler Growth Fund

BONDS

Royal Insurance Group

Save & Prosper Ground

Schroder Life Group

Scottish Widows' Group P.O. Box 902 Edinburgh EH16 58U. 031-655 6000

Solar Life Assurance Limited

Enterprise House, Portsmo

Unit Trust Account & Mgmt. Ltd.

104.8 27.241 197.8 27.4 197.8 27.4 197.8 4.50 120.8 8.06 120.8 8.06 120.8 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 120.2 100.0 100.2 100.0 100.2 100.0 100.2 100.0 100.2 100.0 100.

35.2 ..... 4.69

### AUTHORISED UNIT TRUSTS

Ridgefield Management Ltd. 01-606 4803 38-49, Kennedy St., Manchester 061-236 8521 54.6 -0.2 6.74 Ridgeffeld int UT ..... 92 982 ...... 2.49 76.3 -0.1 6.76 Ridgeffeld income ..... 92 982 ...... 10.11

Rothschild Asset Management (q)

City Gate Hise, Finstury Sq., EC2. 01-606 1066
American Jac. 18. 168.5 72.0 1.65
Securities Jan. 16 177.5 186.5 4.01
High Yel, Jan. 19 54.1 5.9 8.63
(Accum. Units) 79.7 83.7 4.424
(Accum. Units) 100.3 105.4 4.24

54, Jermyn Street, S.W.1. 01-629 8252 Capital Fd. 68.9 72.71 3.59 Income Fd. 68.6 72.341 7.78 Prices at Jan. 15. Next dealing Jan. 31

Royal Tst. Can. Fd. Mgrs. Ltd.

Save & Prosper Group 4, Great St. Helens, London EC3P 3EP

Save & Prosper Securities Ltd.9

68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351

...|443 ·

Crown Life Assurance Co. Ltd. Q Grown Life Hse., Woking, 61/21 1XW 04862 5033

Eagle Star Insur/Midland Assur.

Gresham Life Ass. Sac. Ltd. 

01-534 5544

P.Bar 51122

00-902 8876

0902 28511

Growth & Soc. Life Ass. See. Ltd.9

Equity & Law Life Ass. Soc. Ltd.

71.74 -0.5 8.60

0892 22271

'Kill Yield' \_\_\_\_\_\_ 28.4 Pref. & Galt Trust \_\_\_\_ 23.2 Property Shares \_\_\_\_\_ 23.9 Special Sit. Tst. \_\_\_\_ 34.0 U.K. Grith. Account 23.1

J. Henry Schroder Wags & Co. Ltd.9

| 15-19, Lincolor's Irm Fields, WC2. | 01-831 6936-9 | 15-19, Lincolor's Irm Fields, WC2. | 01-831 6936-9 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16-19 | 16

103.0 -1 | 0.554 Man.lan,18 | 1 102.1 +0.1 | 1.00 | 0.554 Man.lan,18 | 1 102.1 +0.1 | 1.00 | 1 102.1 +0.1 | 1.00 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 668 | 1 104.0 +0.3 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1 105.0 +0.1 | 1

71-606-6040.
72.77-057 4.46
71.27-057 8.22
36.987-0.4 5.43
93.487-0.9 5.14
37.57-0.4 7.31
72.97-0.8 6.06
61.61+0.2 2.31

MLA Unit Trust Magmat, Ltd.

Mortual Unit Trest Managers♥ (a)(g)
15, Coptiall Ave, ECZR 78U. 01-606 44
Mortual Sec. Plus 51.0 54.6 −0.2 6
Mortual Inc. 79 71.2 76.3 −0.1 7
Mutual Blue Crist 44.3 88.2 −0.1 6
Mortual High Ytd 57.1 61.3 6

48, Graceburch St., EC3P 3HH. 01-623 4200

N.P.I. Gth Un.Tst. 4825 5146 470

(Access, Units) 692 541 470

(Access, Units) 130.0 137.6 236

(Access, Units) 137.6 236

(Access, Units) 137.6 236

\*\*Prices on Dec. 29. Next dealing Jan. 25.

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NRI 3NG. 0603 22200
Group TSL Fd. 1368.9 388.3| -3.6| 5.19

Pearl Trest Managers Ltd. (a)(q)(z)

Pelican Units Admin. Ltd. (p)(x)

Prodl. Portfolio Mngrs. Ltd.y (a)(b)(e)

ZS2, High Hothorn, WCIV 7EB.
Pearl Growth Fd. 24.2
Accum Units 28.8
Pearl Inc. 33.4
Pearl Unit 7st, 35.6
(Accum, Units) 46.8

National and Commercial

National Westminster® (2)

TOCK INDICA 0306 5055 ed Hambro Group (a) (g) Funds in Court | 10.7 | 62.9 | 0.7 | 4.5 |

Petet Trustes, Knysery, W.2. 01.403 4300 |
Copins Income | 174.4 | 77.00 | 4.88 |
Gross Income | 174.4 | 77.00 | 4.88 |
High Vield | 172.2 | 69.4 | 6.5 |

Classific Restricted to major todar Court Courts |
1.5 Finsbury Circus, ECZM 70D | 01.528 8131 |
Dr. Acc. | 104.7 | 11.3 | 13.0 |
Dr. Acc. | 104.7 | 11.3 | 13.0 |
Dr. Acc. | 104.7 | 11.3 | 13.0 |
Dr. Acc. | 104.7 | 11.3 | 13.0 |
Dr. Acc. | 104.7 | 11.3 | 13.0 |
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Dr. Acc. - 1247 - 1247 105.8 -0.3 105.8 -0.3 62.96 -0.5 2St Mary Axe, EC3A 88P 623 9231 563| ....) 4.94 cher Unit Mgrit. Co. Ltd. Gribbs (Authory) Strift Tst. Mgs. Ltd. (a)

3 Frederick's Pt. (tid Jewry, EC2 01.588 4111.

Extra lecome 29.7 32.6 -0.2 18.50.

Income 53.3 46.7 -0.1 8.90.

Accumulation, 65.3 71.8 -0.4 2.80.

For Sant Co's 40.6 44.0 -0.1 4.70.

Factoriology 61.3 40.0 -0.2 3.90.

Private 34.5 47.9 -0.1 3.90.

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## FINANCIALTIMES

Tuesday January 23 1979



## **ASLEF** halts trains again on Thursday

BY PHILIP BASSETT, LABOUR STAFF

Parker, chairman of British Rail, failed to win agreement on a resumption of talks aimed at settling the differences between the rail unions.

Mr. Len Murray, TUC general secretary, called in all three rail unions last night after he had met Mr. Sid Weighell general secretary of the National Union of Railwaymen, and asked bim to do all he could to get negotiations

All British Rail services were progressively shut down from 10 o'clock last night for today's strike—the third national strike in eight days. The ASLEF executive instructed its London Transport members who had threatened to take sympathy action today to work normally, though some unofficial action may take place.

#### Customer relations

Sir Peter, in a letter to the three rail unions, stressed the damage the series of strikes

strike costs £5m.

Sir Peter attempted to reconcile the divisions between ASLEF and the NUR over the board's productivity proposals. which the NUR claims may mean the loss of up to 20,000

rail jobs. He called the unions to negotiations on their annual pay claim, which would be followed by talks, firstly on footplate workers' productivity, then on productivity of all railway

ASLEF refuses to open talks on the annual pay claim until progress is made on its sepsrate claim for 10 per cent special responsibility payments. The NUR refuses to take part in productivity talks which involve

Sir Peter's proposals made it clear, though, that both unions' claims would be covered by both particular and across-theboard productivity proposals being discussed

The NUR, which is prepared was doing to British Rail's custo- to discuss some sort of exten-

THE TRAIN-DRIVERS' union, mer relations, and its possible sion to the present productivity ASLEF, yesterday called a effect on futura investment, scheme, agreed to the talks, but further one-day national strike. The British Railways Board the call was rejected by ASLEF, for Thursday after Sir Peter estimates that each one-day. The talks are still on the table.

> Mr. Don Pullen, ASLEF assistant general secretary, said after the union's executive meeting that a further strike would be called for Thursday.

#### Call to Tube men

Speaking of the decision by ondon Transport Branch officials to take industrial action in sympathy with the national strike, Mr. Pullen said that the union had no official complaint from any branch, and that it was not in dispute with Lon-

ASLEF has about half the drivers and guards on the Underground. The union is instructing its members on the Tubes not to

strike today, but some more militant members may act unofficially.

London Transport Executive

wrote yesterday to Mr. Ray Buckton, ASLEF general secretary, boping that the union would try to prevent "unconstitutional action" by London Transport ASLEF members.

### Big clearing banks to change accounting rules on bad debts

BY MICHAEL LAFFERTY

THE BIG London clearing banks are to abandon the special "Leach-Lawson" accounting rules which have been observed in bank accounts for almost a decade. At the same time the clearers will be disclosing bad debt write-offs and provisions.
The new accounting policies

will be applied for the first time in the clearers 1978 accounts, to be published over the next two months.

This means that the clear-ing banks will be following more or less the same accounting rules as other commercial and industrial companies. The elearing banks have

been under increasing pressure in the past few years to disclose more about their bad debt charges and provisions. A top level committee was formed to consider the wbole question of bank accounting. Once the decision to dis-close bad debts was taken, the

clearers are believed to have quickly concluded that there was no point in continuing with "Leach-Lawson." Under "Leach-Lawson" it

has been the practice for the banks to make an undisclosed

charge against profits based on the average experience of bad debts during the current and four preceding years.

This averaging will now be discontinued. A similar method of treating investment gains and losses will also be stopped.

The clearers say that as far as bad dehts are concerned the change of accounting policy will have no material effect on profits. The same may not be true of the new method for treating investment gains and losses.

Another change of account-

ing policy announced yester-day by the clearers concerns deferred taxation. In future the banks will follow the new accounting standard. SSAP 15, and provide only for those taxes actually expected to be paid in the forseeable future. In taking this decision the

clearers are thought to have rejected the argument of their own finance bouse sub-sidiaries that full deferred tax accounting was essential to finance house leasing acti-

Banking arrangements criticised

### Algerian gas plant given \$1bn in French credits

BY NICK GARNETT, LABOUR STAFF BY TERRY DODSWORTH AND FRANCIS GHILES

drivers dispute decided yester- under the ACAS umbrella, inday to take a tough stance over volved Mr. Moss Evans, general the strikers claim for a 23 per secretary of the Transport cent pay rise. Negotiations between

Hauliers stand firm

on 15% pay offer

ployers and unlons were continuing late last night under the Union and the road hauliers.

The Transport and General Workers' Union was thought to have refused to move from its full claim for a top rate of £65

But the committee of regional

EMPLOYERS in the lorry of negotiation on Sunday, also Workers and senlor officials of the costs themselves. the United Road Transport

auspices of the Advisory, Conciliation and Arbitration Service, but were proving extremely haulage industry gave the haulage the haulage industry gave the haulage industry gave the haulage the haulage industry gave the haulage prove its pay proposals, which offer a top rate of £60. Some regional chairmen would

probably be prepared to table offers of up to 17 or 20 per cent. The Freight Transport Assochairon of the Road Haulage cation, representing transport Association is understood to have taken the view that no improvement, or only a marginal one, could he made in the 15 operators to pass on the extra costs of a wage settlement that Yesterday's talks, which fol- was greatly in excess of the lowed more than seven hours 5 per cent pay limit.

The result was a rise in industry's financial deficit of

Between the second and third

£1.07bn to £732m as a result

Most City analysts believe that

\$1,05bn (£525m) financial the state Algerian oil and gas

A FFr 356m (£44.5m) contract for natural gas liquefying equipment for the plant has already been placed with Technip, the French engineering group. This is the first major contract won by France in Algeria in over two years. Relations between the two have been poor since 1975, leading Algeria to diversify lts orders, with most large contracts going to U.S., Japanese, German aod Italian companies

industry was, and is, bealthier deficit.

than four years ago

since gearing, measured by

relative borrowing, is signi-

A slightly less gloom-inducing underlying position is indicated

ment. It measures companies'

need for external finance: all identified borrnwing by indus-

The Central Statistical Office

considers that this balance

ing the election next month of shortly.

credits tied to the purchase of and manufacture of the cooling French equipment. A rate of equipment for the plant. about 8 per cent is being Under the general direction

and other terms include laterbank rate and a commitment fee largest in the world, with an of 1 per cent.

### Target

Banque Nationale de Paris is-leading the buyers' credit while the commercial credit is being

Industry's net borrowing

requirement was £940m in the

six months to September, com-pared with £390m in the

previous half-year and a total of £1.58bn in 1977.

rowing of £2.1bn in the six months to September, of which

about £500m was raised by

capital issues and the rest bor-

rowed from UK hanks

Companies added £1.1bn to their holdings of liquid assets, mainly

Interpretation of the new measure is made more difficult

hy the inclusion of large uniden-

tified transactions, amounting to

£2bn in the past six months

bank deposits.

It was financed by new bor-

The Technip contract does not arranged by BNP, Paribas, package is being arranged for necessarily herald an improve- Credit Lyonnais, Union Medipolitical relations terraneene de Banques and company, Sonatrach, by a group between the two countries. Banque Intercontinentale of French banks and the French However, relations with Arabe. One leading U.S. bank is export credits organisation. France may be reviewed followalso expected to join the group

the sucessor to the late President Honari Boumedienne.

About \$605m of the package will be lathe form of buyers

Foster Wheeler, The balance is made op by a American contractors, the \$400m 10-year commercial credit Arzew plant, is due for completion in 1982. It will be the aonual target treatment capa-city of 15.5bn cubic metres of gas a year.

### Weather

UN TODAY CLOUDY with more rain, sleet London, S.E., Cent. S. England Cloudy. Some rain or sleet. Max. 3C (37F) E. Anglia, Midlands, B. Coast, S. Wales Cloudy Some rain or sleet.

Channel Isles, W. Country Occasional rain or sleet. Wind

moderate. N. Wales, N.W. England, Lakes. isle of Man, Argyll, Ulster, Cent. Scotland Dry. Some bright intervals.

Max 4C (39F).

N.E. England, Scotland
Wintry showers. Max. 3C (37F). Scottish Highlands, Orkney,

Shelland Sunny intervals. Occasional wintry showers. Max. 3C (37F). Outlook: Cold with further sleet or snow. Widespread frost and fog patches.

BUSINESS CENTRES

HOLIDAY RESORTS

THE LEX COLUMN

## The Governor intervenes

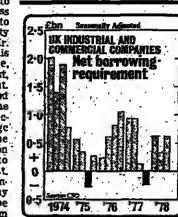
Last night the Governor of the Bank of England told an increasingly demoralised glit-edged market what it wanted to bear that there must be no loss of resolve in sticking to monetary targets. But the City is bound to wonder whether Mr. Richardson is really leading his supporters in a victory-charge, or is simply setting up a last, beleaguered rallying point. What bad upset the gilt-edged market in the morning was the Government's retreat on sanctions against the road hadage. employers; the dropping of the threatened Price Commission curbs bas left the way open to a highly inflationary settlement. Across the board, the Government's resistance to pay demands has seemed to be weakening. Growing pessimism in the City caused falls of up to a of a point in long gilts yesterday, with the highest gross redemption yields touching 14 per cent for the first time in almost two years. Short rates were also rising in the money into Japanese bonds and free markets, and today's rate at the weekly local authority yearly dollar/yen rate was quietly

ment's monetary commitments. the brunt of the dollar's weak-But the fact that he went on ness are confident enough of to a lengthy justification of the official policy of pre-empting ing the damage to their own the flow of institutional savings, economies. To the familiar hardly suggests any funda- German worries of the infla-mental shift in a fiscal policy be claimed to be "responsible." supply growth resulting from Certainly the long end of the gilt-edged market will derive the Japanese add concern to some comfort from yesterday's speeches, for a tight money growth policy will allow a pay-off in gilts by the time the next recession comes around (and that may not be very long). But in the meantime there are doubts about the ability of a weak, end of term Government to apply what Mr. Gordon Richardson described as "appro-priate fiscal restraint." As usual, the burden of adjustment is likely to be borne in unequal proportion by the financial mar-kets. How severe the squeeze extent to which the trade unions, as well as the City, are impressed by the monetary

#### Strong currencies .The dollar is standing up

surprisingly well to events to follow the U.S. banks' ex-which not long ago might have ample and disclose their provi-sent it reeling. The Bundes sions for had and doubtful debts bank's tightening of German and the gains/losses on securimonetary policy bas been followed by a liberalisation of some. The former disclosure Japanese exchange controls provide both investors and which allows non-residents to depositors with a useful yardbuy all but the shortest-dated stick against which they can come yen bonds. Reserve require measure the efficiency/prudence again.

Index fell 5.8 to 473.1



ments on external yen accounts bave already been cut. Before the exchange control barriers were erected last March more than \$1.5bn a month was moving

bond issue is likely to be up steady.

from 12 to 121 per cent. Taken together these measures

Mr. Joel Baraett, too, yesterday emphasised the Governcentral banks that had to bear preserve the benefits of a hard currency. Now that the yen bas fallen sufficiently far against the dollar to remove the worst fears of lost competitive edge, the Japanese may worry that it has fallen too far

When Australia converted its Y50bn bonds into dollars last month the Bank of Japan apparently preferred to meet the selling pressure on the yen from its reserves, keeping down the money supply at the same time: Last week's decision to shows the Japanes authorities, having seen the yen weaken in response to a falling trade. surplus, are calling it a day.

### Bank disclosure

The clearing banks decision ties transactions is very wellending policies.

However, like all new tools, investors bave to learn how to

use them. Unfoctunately, inter-pretation of the figures will be made doubly difficult next month because the banks are apparently not giving comparative figures for 1977 and are not synchronising their results for the same day (as they did when they took the first step towards disclosing "true" profits in 1970). Consequently, when Lloyds Bank announces its results on February 16 it will be virtually impossible to draw any sensible conclusions about the bank's lending policies. Lloyds' total advances probably now stand at around £10bn. In the past it was generally reckoned that banks put aside between 1-12 per cent of advances in the form of a general reserve. On top of that there will be specific provisions. So Lloyds' provisisons could be seen to total anywhere between £100m or £300m and the stock market would be none the wiser.

If Lloyd's provisions look on the high side this is not to say that its loan portfolio is any worse than National Wastminster's, for example. It might just be acting more prudently. At the end of the day banks still have plenty of discretion about the timing of write-offs and until a run of annual figures has been established too much attention should not be placed on one year's figure. Of course, the banks could help interpretation by giving historical figures but that would cause too many red faces.

In the short term, the main interest in the banks' new disciosure policy will centre on their attitude to deferred tax. They have all agreed in principle to adopt SSAP 15 which could boost their earnings sucstantially and beister their capital base.

### Alexanders

Alexanders Discount made a accounting privileges are such that it has been able to reach into its hidden reserves and pull out enough to show a net profit of £200,000-still nowhere near enough to cover a dividend up by 10 per cent. Apparently Alexanders would not put a loss in its annual report unless, as in 1972, its true losses were herrendous, Meanwhile it is paying a good dividend—on which the shares yield 10 per cent-on the basis that the interest rates which are now going up must one day come very profitably down

### Industry's deficit up to £1.8bn BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRY increased profits and commercial companies on liquidity squeeze of 1974. But ing measure of the financial last year more slowly than its fixed assets and physical stocks increase in spending on fixed rose by £640m to £6.67bn. assets and stocks of goods and raw materials. This is shown by the appro- £457m, to £1.8bn, between the ficantly lower.

priation accounts of industrial two half-years. and commercial companies and by a new measure of their exquarter, published yesterday by the Central Statistical Office. decline in stockbuilding. Company receipts in the six

company receipts in the six months to the end of September totalled £4.86bn after deducting taxes, dividends and possibly rise this year, ducting taxes, dividends and particularly as the amount other credit), less the acquifinance for the increase in required to finance any increase sition of liquid and certain official assets. more than in the previous six expected to be more than last months, seasonally adjusted. year. On the same comparison, how The financial deficit last year more closely reflects companies' 25hn ever, expenditure by industrial was at its highest since the cash flow than the long-stand-alone.

**Public** 

emergency services, and remind-

### Continued from Page 1 | Continued from Page 1

ing the ambulancemen that anyone who did not was in "clear breach" of union policy. Angry strikers at a rally in Central Hall, Westminster, shouted down trade union leaders in a vivid demonstration

of the kind of militaocy expected to hit public services nationally from today. General secretaries and other speakers from the four unions involved abandoned the plat-form after being drowned by prolonged calls for all-out strike

About 3,000 public-service demonstrators were in the hall after marching with thousands of other workers from all over the country from Hyde Park to Parliament, where they Mr. Alan Fisher,

service workers not only what money they could expect, but also what cash was on the table

### Carter rejects general tax cut

overall

Between the second and third by a new official measure known quarters, the deficit fell from as the net borrowing require-

He claimed that his budget social services. had spread the burden "fairly and objectively," but that the necessary spending restraint meant that in some areas "the Government will simply not be able to do as much as it has in the next."

The likely leader of the latter cause, Senator Edward Kennedy of Massachusetts, has given vent to what will he a vocal argument. He said that the "budget asks

Reducing Government spending as a proportion of national economic activity, the budget message maintains, is a necessary tool in fighting inflation. The fiscal 1980 projections would bring that share down to 21.2 per cent, compared with 22.1 per cent in the current year, and to below 21 per cent—a long-cherished goal of the President —in the following year.

In fact the budget forecasts a small Federal surplus in the 1981 fiscal year, but that is based on no change in fiscal policies. Given both economic and political considerations.

wrong to increase defence

He said that the " budget asks the poor, the black, the sick, the young, the cities and the unemployed to bear a dispropordollars of reductions in Federal spending that are necessary if the target, which I support, of a budget deficit nf below \$30bn is to be reached."

Both democratic leaders in Congress, Senator Robert Byrd and Speaker "Tip "O'Neill, who will be guiding the hudget through Capitol Hill, expressed reservations about the social cuts and predicted changes would be made in Congress. But, like Senator Kennedy, both endorsed the overall deficit

Certainly the domestic proposals are bound to cause great controversy. Though Mr. Carter said he bad found new money for the neediest and for job liberals claiming that it is creation, a number of socially popular programmes have been spending at the expense of pruned.

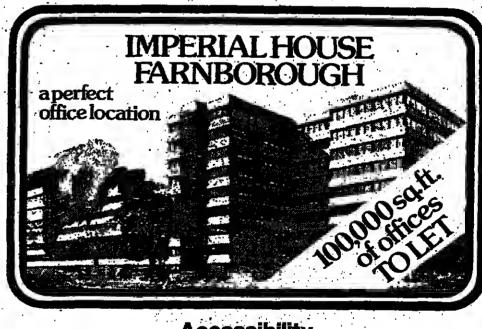
The likely leader of the latter schemes for the young. social ause, Senator Edward Kennedy security benefits for widows, subsidised school lunches, train-ing for nurses and smaller grants to local authorities under the counter-cyclical revenue sharing plan.

Micheal Donne, Aerospace Currespondent writes: President Carter confirms that further funds for the AVS-B advanced version of the Harrier vertical take off fighter had been cut frnm the budget but British Aerospace still hopes that the U.S. Government will eventually acquire the aircraft. Work on the AVS-B will

continue, both at McDonnell

Douglas in the U.S. and in the UK. under funds already granted in the 1978-79 U.S. defence budget. British Aerospace is hoping that in the customary polltical debates on the budget in

Washington in the next few weeks, some part of the can-celled funds will be restored, at least to enable the AVS-B to get sufficiently far along the development phase to prove its capability. So far, one proto-



### Accessibility

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ampbell Gordon

Hillier Parker

Mr. Alan Fisher, general! secretary of the National Union; that is a very large assumption. of Public Employees, which is It is freely acknowedged that the budget could face tough target. campaigning for a £60 minigoing in Congress, with con-servatives arguing that the mum wage, said that he would accept a public inquiry, but to do its jnb it must tell publicdeficit is still too high and that taxes should be cut and with